

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

THOMAS DYLAN SUITOR

Respondent

APPLICATION UNDER Section 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

**APPLICATION RECORD
(RETURNABLE SEPTEMBER 19, 2025)**

September 11, 2025

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Lawyers for the Applicant

TO: SERVICE LIST

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TDB ADVISORY LIMITED 11 King St. West, Suite 700 Toronto, ON M5H 4C7 Jeffrey Berger jberger@tdbadvisory.ca	Email	Proposed Receiver
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GOVERNMENTAL AGENCIES		
CANADA REVENUE AGENCY c/o Department of Justice Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca	Email	Governmental Agency
Ministry of Finance (Ontario) Legal Services Branch 777 Bay Street, 11th Floor Toronto, ON M5G 2C8 Email: insolvency.unit@ontario.ca	Email	Governmental Agency
OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4 th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca	Email	Governmental Agency

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B E T W E E N:

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I N D E X

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1.	Issued Notice of Application, returnable September 19, 23025
2.	Affidavit of Sonia de Lorenzi, sworn September 11, 2025
Exhibits	
A.	Exhibit A – Mortgage Loan Agreement
B.	Exhibit B - Parcel Register in respect of the Fassel Property
C.	Exhibit C - Registered Charge in respect of the Fassel Property
D.	Exhibit D - King HELOC Agreement
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F.	Exhibit F - Registered Charge in respect of the King Property
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I.	Exhibit I – Order and Endorsement of Justice Osborne dated October 7, 2024
J.	Exhibit J – Bankruptcy Order and Reasons of Justice Steele dated March 25, 2025
K.	Exhibit K – Order and Endorsement of Justice Standryke dated December 27, 2024
L.	Exhibit L - Parcel Register in respect of the St. Catherine’s Property

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N.	Exhibit N - IR Sale Process Decision of Justice Steele dated June 24, 2025
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3.	Draft Receivership Order
4.	BL of Draft Receivership Order against Model Order
5.	Consent of TDB Restructuring Limited to act as Receiver

TAB 1



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

(Court Seal)

NATIONAL BANK OF CANADA

Applicant

and

THOMAS DYLAN SUITOR

Respondent

APPLICATION UNDER Section 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

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

- ☐ In writing
- ☐ In person
- ☐ By telephone conference
- ☒ **By video conference**

at the following location:

Zoom coordinates will be available on Case Centre.

On September 19, 2025 at 10:00am *(or on a day to be set by the registrar).*

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____
Local Registrar

Address of Superior Court of Justice
court office: 330 University Avenue
Toronto ON M5G 1R7

TO: **THOMAS DYLAN SUITOR**
775 King Road
Burlington, Ontario
L7T 3K6

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APPLICATION

1. The Applicant, the National Bank of Canada (“**Applicant**” or “**NBC**”), makes application for an Order, among other things:

- (a) abridging the time for service and filing of this notice of application and the application record or, in the alternative, dispensing with same;
- (b) appointing TDB Restructuring Limited (“**TDB**”) as the Receiver and Manager (if appointed, “**Receiver**”), without security, of the Real Properties (each as defined herein) and any proceeds thereof, pursuant to s. 243(1) of the *Bankruptcy and Insolvency Act* (R.S.C., 1985, c. B-3) (“**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (“**CJA**”);
- (c) granting a first-ranking super priority charge over the Real Properties in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements in respect of this proceeding on the terms as set out in the draft order, filed (“**Receiver’s Charge**”);
- (d) granting a second-ranking super priority charge (“**Receiver’s Borrowing Charge**”) over the Real Properties;
- (e) cost of this application; and
- (f) Such further and other relief as to this honourable court may deem just.

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2. The grounds for the application are:

Parties

- (a) The Applicant is a Canadian Schedule 1 bank, which has advanced credit to the respondent,
- (b) The respondent, Thomas Dylan Suitor (“**Respondent**”), is an individual resident of Burlington, Ontario, and the registered owner of the properties known municipally as 2298 Fassel Avenue, Burlington Ontario (the “**Fassel Property**”) and 775 King Road, Burlington, Ontario (the “**King Property**”, and together with the Fassel Property, the “**Real Properties**”).

Debt and security

- (c) The Applicant has made two credit products available to the Respondent:
 - (i) a mortgage loan, pursuant to mortgage loan agreement between NBC, as lender, and the Respondent, as borrower, dated March 26, 2024 (the “**Fassel Loan Agreement**”); and
 - (ii) a home equity line of credit, pursuant to a line of credit agreement, dated May 23, 2024 (the “**King HELOC Agreement**”).
- (d) The Respondent’s obligations under the Fassel Loan Agreement are secured by a first ranking mortgage registered on title to the Fassel Property.

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- (e) The Fassel Property is a residential property, in which the Respondent previously leased apartments to generate rental income. The Fassel Property is currently vacant.
- (f) The Respondent's obligations under the King HELOC Agreement are secured by a first ranking mortgage registered on title to the King Property.
- (g) The King Property is the Respondent's personal residence.
- (h) The Applicant is the only mortgagee in respect of the Real Properties.

Defaults, demand, and notice of intention to enforce security

- (i) As at February 13, 2025, the Respondent was in default under each of the Fassel Loan Agreement and the King HELOC Agreement.
- (j) Over the preceding five months, the Respondent had (among other things) become subject to a bankruptcy application ("**Bankruptcy Application**"), brought on August 30, 2024 by Fuller Landau Group in its capacity as receiver of the Respondent's largest unsecured creditor, The Lion's Share Group Inc.; and an interim receivership order ("**Interim Receivership Order**"), granted by Justice Osborne on October 7, 2024, appointing TDB as interim receiver ("**Interim Receiver**") under section 46 of the BIA, pending judicial determination of the Bankruptcy Application.
- (k) Pursuant to the Interim Receivership Order, the Interim Receiver was empowered and authorized to, among other things, monitor the Respondent's bank accounts

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(and the accounts of certain corporations controlled by him), and take protective measures in respect of property owned by the Respondent (and certain corporations controlled by him), including the Real Properties. The Interim Receivership Order did not grant TDB the power to market and sell any of the Respondent's property.

- (l) As a result of the breaches of the Loan Documents described above, on February 13, 2025 the Applicant served a demand letter (the “**Demand Letter**”) and Notice of Intention to Enforce Security (“**NITES**”) upon the Respondent, pursuant to Section 244 of the BIA, demanding repayment of the then-outstanding indebtedness under the Loan Documents (“**Indebtedness**”).
- (m) The Indebtedness was not repaid as demanded and has yet to be repaid.
- (n) Following issuance of the Demand Letters and NITES, the Respondent has committed further breaches of the Loan Documents, including failure to make principal and interest payments when due.

The Bankruptcy Application and Bankruptcy Order

- (o) The Bankruptcy Application was heard on February 25, 2025.
- (p) The Honourable Justice Steele issued a bankruptcy order (“**Bankruptcy Order**”) on March 25, 2025, and TDB was appointed as the trustee of the Respondent's estate.
- (q) The Respondent appealed the Bankruptcy Order. The appeal has been perfected and the hearing is scheduled for January 26, 2026.

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Prior, consensual attempt to sell the Fassel Property and the King Property

- (r) Following issuance of the Bankruptcy Order, the Interim Receiver, with the support of the Respondent, brought a motion to expand the Interim Receiver's powers in order to market and sell the Fassel Property and the King Property, and eight other real properties owned by corporations controlled by the Respondent ("**IR Sale Process Motion**").
- (s) The Interim Receiver's motion was not opposed by NBC nor Fuller Landau, but was opposed by other secured creditors of the Respondent.
- (t) The IR Sale Process Motion was heard by Justice Steele. Following three hearings, Her Honour dismissed the Interim Receiver's motion for the reasons described in *Suitor v. Libro Credit Union Inc.*, 2025 ONSC 3751 ("**IR Sale Process Decision**"). While Justice Steele dismissed the Interim Receiver's motion, Her Honour noted that "[i]t may well be that a full receivership is appropriate...".

It is just or convenient to appoint TDB as receiver over the Real Properties

- (u) The Applicant is the first-ranking secured creditor in respect of the Real Properties.
- (v) The Bankruptcy Order and appeal of same does not restrict the Applicant's ability to enforce its rights as a secured creditor.
- (w) The Applicant has issued the demands and NITES in respect of the Indebtedness and the statutory waiting period described in the NITES has expired.

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- (x) The Indebtedness is due and payable in full and has not been repaid.
- (y) The Respondent has not indicated any intention or ability to repay despite demands.
- (z) The Respondent has been adjudged bankrupt (subject to his appeal of the Bankruptcy Order).
- (aa) The defaults under the applicable security documents are continuing.
- (bb) A court-supervised process will facilitate TDB's ability, if appointed as receiver, to maximize the recovery in respect of the Real Properties.
- (cc) It is likely that the sale of the Real Properties will generate proceeds in excess of the Respondent's Indebtedness to NBC.
- (dd) The Respondent has material unsecured creditors, and the appointment of TDB as receiver will provide an efficient and orderly process for adjudicating claims with respect to the equity and distribution of proceeds to the various unsecured creditors of the Respondent.
- (ee) The balance of convenience favours the appointment of the Receiver in these circumstances.
- (ff) TDB, a licensed insolvency trustee, has consented to act as Receiver.
- (gg) Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05(2), 16.04, 38, and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

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- (hh) The provisions of the BIA, as amended, including sections 50.4(11), 57.1, 69 and 243(1).
 - (ii) Section 101 of the CJA.
 - (jj) Such further and other grounds as the lawyers may advise.
3. The following documentary evidence will be used at the hearing of the application:
- (a) affidavit of Sonia di Lorenzi with attached Exhibits referred to therein;
 - (b) the Consent of TDB to act as Receiver; and
 - (c) such further and other evidence as the lawyers may advise and this Honourable Court may permit.

September 10, 2025

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Lawyers for the Applicant

NATIONAL BANK OF CANADA
Applicant

and

THOMAS DYLAN SUITOR
Respondent

Court File No.

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

Proceeding Commenced at
Toronto

NOTICE OF APPLICATION

MILLER THOMSON LLP

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Lawyers for the Applicant

TAB 2

Court File No. CV-25-00751438-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

THOMAS DYLAN SUITOR

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**AFFIDAVIT OF SONIA DE LORENZI
(Sworn September 11, 2025)**

I, Sonia de Lorenzi, of the City of Toronto in the Province of Ontario, MAKE OATH AND
SAY:

INTRODUCTION

1. I am a Senior Director in the Special Loans Group at National Bank of Canada (“**Applicant**” or “**NBC**”). I am primarily responsible for monitoring the loans provided by the Applicant to the respondent debtor, Thomas Dylan Sutor (“**Respondent**”).

2. The facts set forth in this affidavit are within my knowledge or determined from the face of documents attached as exhibits and from information provided to me from others. When matters deposed to herein are based upon information from others, I have identified the source of my information and believe same to be true.

RELIEF SOUGHT

3. This affidavit is sworn in support of an application for an order, among other things:
- (a) appointing TDB Restructuring Limited (“**TDB**”) as the receiver and manager (if appointed, “**Receiver**”), without security, of the Real Property (defined herein) and any proceeds thereof pursuant to s. 243(1) of the *Bankruptcy and Insolvency Act* (R.S.C., 1985, c. B-3) (“**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (“**CJA**”);
 - (b) granting a first-ranking super priority charge over the Real Properties in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements in respect of this proceeding on the terms as set out in the draft order, filed (“**Receiver’s Charge**”);
 - (c) granting a second-ranking super priority charge (“**Receiver’s Borrowing Charge**”) over the Real Properties;
 - (d) cost of this application; and
 - (e) Such further and other relief as to this honourable court may deem just.

BACKGROUND AND OVERVIEW

4. The Respondent is an individual resident of Burlington, Ontario. The Respondent is the registered owner of the properties known municipally as 2298 Fassel Avenue, Burlington Ontario

(“**Fassel Property**”) and 775 King Road, Burlington, Ontario (“**King Property**”, and together with the Fassel Property, “**Real Properties**”).

5. The legal description of Fassel Property and King Property, respectively, are as follows:

PT LT 103, PL 338, AS IN 791083; BURLINGTON

PT LT 1, CON BROKEN FRONT, PART 1, 20R11690; CITY OF BURLINGTON

6. NBC holds a first-ranking mortgage charge registered on title to each of the Real Properties.

LOAN, SECURITY AND INDEBTEDNESS

Fassel Property

7. The Fassel Property is a residential property. I understand that historically the Respondent leased apartments at the Fassel Property to generate rental income but those units are currently vacant.

8. Pursuant to a mortgage loan agreement between NBC, as lender, and the Respondent, as borrower, dated March 26, 2024 (“**Fassel Loan Agreement**”), NBC made available a mortgage loan in the principal amount of \$1,000,000. As of the date of this affidavit, there is \$1,032,973.88 (plus legal fees and other expenses) outstanding under the Fassel Loan Agreement.

9. To secure repayment of the Respondent’s obligations under the Fassel Loan Agreement, the Respondent granted to NBC a first-ranking mortgage on the Fassel Property.

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10. A copy of the Fassel Loan Agreement is attached as **Exhibit “A”**. Copies of the Parcel Register and the Registered Charge (Instrument No. HR2023308) in respect of the Fassel Property, Attached as **Exhibit “B”** and **“C”**, respectively.

King Property

11. The King Property is the Respondent’s principal residence. NBC holds a first-ranking mortgage registered on title to the King Property.

12. Pursuant to a home equity line of credit agreement dated May 23, 2024 (“**King HELOC Agreement**”), NBC made available a loan in the principal amount of \$1,200,000. As of the date of this affidavit, there is \$1,232,726.32 (plus legal fees and other expenses) outstanding under the King HELOC Agreement.

13. A copy of the King HELOC Agreement is attached as **Exhibit “D”**. Copies of the Parcel Register and Registered Charge (Instrument No. HR2034537) in respect of the King Property, Attached as **Exhibit “E”** and **“F”**, respectively.

INITIAL DEFAULT AND DEMANDS

14. The Respondent is continuing default under the Fassel Loan Agreement and the King HELOC Agreement. As described below, initial defaults began late in 2024 and the Respondent has been in monetary default under the Fassel Loan Agreement and the King HELOC Agreement since April 15, 2025 and March 21, 2025, respectively.

Initial Fassel Property defaults

15. The Respondent becoming subject to any proceedings “involving the rights of a creditor” is an event of default under the standard charge terms (section 4.3(b)) applicable to the Fassel Loan Agreement. A copy of the mortgage standard charge terms (“**Standard Charge Terms**”) is attached as **Exhibit “G”** (which terms are also the standard charge terms for the King HELOC Agreement).

16. In addition, the Fassel Loan Agreement states, at section 4.1, that the registration of a court order on title to the Fassel Property is an event of default.

17. Each of these events of default has occurred and is continuing:

- (a) the Respondent became subject to the Bankruptcy Application (as defined below) and the Interim Receivership Order (as defined below); and
- (b) as part of the Interim Receivership Order (paragraph 18), a charge (registration number HR2062075) was registered on title to the property to secure the fees and disbursements of the Interim Receiver (as defined below).

Initial King Property defaults

18. The King HELOC Agreement and associated Standard Charge Terms, as applicable, set out the following events of default, among others:

- (a) a default under the Fassel Loan Agreement (section 8.8 of the King HELOC Agreement);

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- (b) if the borrower, being the Respondent, becomes subject to any proceedings “involving the rights of any creditor” (section 4.3(b) of the Standard Charge Terms); and
 - (c) if the borrower, being the Respondent, permits the registration of a construction lien on title to the King Property (section 4.4(c) of the Standard Charge Terms).
- 19. The above-noted events of default have occurred:
 - (a) the Respondent is in default of the Fassel Loan Agreement, as described above;
 - (b) the Respondent is involved in proceedings “involving the rights of any creditor”, as described above; and
 - (c) on September 20, 2024, a construction lien was registered on title to the King Property by 1000660443 Ontario Inc. o/a Silva Built Construction under the *Construction Act*.
- 20. On February 13, 2025 the Applicant served demand letters and Notices of Intention to Enforce Security (“**NITES**”) upon the Respondent, pursuant to Section 244 of the BIA, demanding repayment of the then-outstanding indebtedness under the loan documents (“**Indebtedness**”). Copies of the demand letters and NITES are attached as **Exhibit “H”**.
- 21. The Indebtedness was not repaid as demanded and has yet to be repaid.

CONTINUING MONETARY DEFAULTS

22. Subsequent to the initial defaults described above, monetary defaults occurred and are continuing under the Fassel Loan Agreement and the King HELOC Agreement.

23. The Fassel Loan Agreement provides for fixed monthly payments of principal and interest. The required payment due on April 15, 2025 was not made, and no other payments have been made under the Fassel Loan Agreement since that time.

24. With respect to the King HELOC Agreement, interest payments are due monthly, and such payments have not been made since March 21, 2025.

25. NBC's banking system automatically generates a notice of arrears when a mortgage first becomes in arrears. On April 28, 2025, counsel to the Respondent at TAP Law acknowledged the Respondent's receipt of the notification of missed payment by e-mail to my counsel at Miller Thomson LLP.

BANKRUPTCY APPLICATION AND INTERIM RECEIVERSHIP ORDER

26. On August 30, 2024 Fuller Landau Group (in its capacity as receiver of the Respondent's largest unsecured creditor, The Lion's Share Group Inc.) brought an application for a bankruptcy order in respect of the Respondent ("**Bankruptcy Application**"). A copy of the Bankruptcy Application is on Fuller Landau Group's case website at the following URL: https://fullerllp.com/active_engagements/the-lions-share-group-inc/

27. As part of the Bankruptcy Application, Fuller Landau Group sought and obtained an interim receivership order (“**Interim Receivership Order**”) in respect of all of the property, assets and undertaking of the Respondent. The Interim Receivership Order appointed TDB as interim receiver (“**Interim Receiver**”) under section 46 of the BIA, pending judicial determination of the Bankruptcy Application. Copies of the Interim Receivership Order and the accompanying endorsement of Justice Osborne dated October 7, 2024, are attached as **Exhibit “I”**.

28. Pursuant to the Interim Receivership Order, the Interim Receiver was empowered and authorized to, among other things, monitor the Respondent’s bank accounts (and the accounts of certain corporations controlled by him), and take protective measures in respect of property owned by the Respondent (or certain corporations controlled by him), including the Real Properties. The Interim Receivership Order did not grant TDB the power to market and sell any of the Respondent’s property.

29. The Bankruptcy Application was heard on February 25, 2025. On March 25, 2025, the Court issued a bankruptcy order (“**Bankruptcy Order**”). Copies of the Bankruptcy Order and accompanying endorsement of Justice Steele are attached hereto as **Exhibit “J”**. Pursuant to the Bankruptcy Order, TDB was appointed as the trustee of the Respondent’s estate in bankruptcy.

30. The Respondent appealed the Bankruptcy Order. I am advised by my counsel at Miller Thomson LLP that the appeal is scheduled to be heard on January 26, 2026.

RECEIVERSHIP OF 2710654 ONTARIO INC.

31. NBC may also be an unsecured creditor of the Respondent by virtue of his personal guarantee of a loan made by NBC to 2710654 Ontario Inc. (“**271**”), a real estate holding company in which the Respondent has a 50% beneficial interest (and which company is also subject to the Interim Receivership Order).

32. The Respondent is (i) the principal and sole director of Unity Housing Accommodation Inc., which holds 50% of 271’s shares; and (ii) the principal and sole director of Grow Inc., which was 271’s former real property manager.

33. 271 historically owned and operated a multi-residential rental housing complex in St. Catherines, Ontario (“**St. Catherines Property**”)

34. Pursuant to an order of Justice Standryk of the Ontario Superior Court of Justice dated December 27, 2024, on the application of Paradise Media, Ltd., MNP Ltd. was appointed as the receiver of 271. The circumstances leading to the appointment of the receiver are set out in application materials in MNP Ltd.’s case website for the 271 receivership, located at the following URL: <https://mnpdebt.ca/en/corporate/corporate-engagements/2710654-ontario-inc>

35. A copy of the receivership order and accompanying endorsement of Justice Standryk in respect of 271 is attached as **Exhibit “K”**.

36. The Applicant, NBC, holds a first-ranking mortgage over the St. Catherine’s Property. Paradise Media, Ltd. holds the second mortgage over the St. Catherine’s Property.

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37. Attached as **Exhibit “L”** and **“M”**, respectively, are copies of the Parcel Register and the Registered Charge (Instrument No. NR646168) in respect of the St. Catherine’s Property.

38. The Respondent guaranteed the indebtedness of 271 to NBC pursuant to an unsecured personal guarantee agreement dated July 11, 2023.

39. The 271 receivership proceedings are ongoing, and the St. Catherine’s Property has yet to be marketed for sale.

PRIOR ATTEMPT BY THE INTERIM RECEIVER TO MARKET AND SELL THE REAL PROPERTIES

40. Following issuance of the Bankruptcy Order, the Interim Receiver, with the support of the Respondent, brought a motion to expand the Interim Receiver’s powers in order to market and sell the Fassel Property and the King Property, and eight other real properties owned by corporations controlled by the Respondent (**“IR Sale Process Motion”**).

41. The IR Sale Process Motion was not opposed by NBC nor Fuller Landau, but was opposed by certain other secured creditors of the Respondent.

42. The IR Sale Process Motion was dismissed for the reasons described in *Suitor v. Libro Credit Union Inc.*, 2025 ONSC 3751 (**“IR Sale Process Decision”**). A copy of the IR Sale Process Decision is attached as **Exhibit “N”**.

THE APPLICANT SEEKS TO ENFORCE ITS SECURITY AND APPOINT A RECEIVER

43. The Applicant is the first-ranking secured creditor and only mortgagor on title in respect of the Real Properties.

44. The Respondent is in default of its obligations to the Applicant, including failing to make required monthly payments on the loans and failing to repay the Indebtedness as demanded. The Applicant has not been provided with anything to indicate that the Respondent is able, or will be able if more time is provided, to refinance or repay the Indebtedness. Indeed, the Respondent has been adjudged Bankrupt (subject to his appeal of the Bankruptcy Order).

45. The Applicant has lost confidence in the Respondent and his ability to repay the Indebtedness, regardless of the outcome of his appeal of the Bankruptcy Order.

46. Default has occurred and is continuing. The Standard Charge Terms (which are applicable to both properties) of the Applicant provide that upon occurrence of an event of default, the Applicant may appoint a receiver and manager or commence proceedings for the appointment of a receiver.¹

IT IS JUST, CONVENIENT, AND APPROPRIATE TO APPOINT A RECEIVER

47. As indicated in the second court report dated May 16, 2025, filed by the Interim Receiver, the Interim Receiver obtained an independent opinion of value from CBRE Limited with respect to the Real Properties (and other properties owned by the Respondent); I understand that the most

¹ Standard Charge Terms, attached hereto as Exhibit “G”, at sections 1, 4, 5, 6, and 9.

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recent market values are expected exceed the mortgaged amounts and therefore generate proceeds for unsecured creditors. A copy of the second report dated May 16, 2025, without appendices, is attached as **Exhibit “O”**.

48. A receivership conducted under the court’s supervision with respect to the Real Properties will:

- (a) facilitate the monetization of the Real Properties with the Court’s supervision;
- (b) provide an efficient and orderly process for adjudicating claims with respect to the equity and distribution of proceeds to the various, material unsecured creditors of the Respondent, the face value of whose claims exceed \$25 million;
- (c) give prospective buyers confidence that they may obtain clear title via a vesting order from the court which will maximize the realization from the Real Properties; and
- (d) maximize realizations for all stakeholders through a competitive, transparent and robust marketing process, and preserve tenancies where possible and desirable.

49. TDB is a licensed insolvency trustee and is prepared to act as receiver if so appointed by the Court.

SWORN by Sonia de Lorenzi of the City of Toronto in the Province of Ontario before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



DocuSigned by:
Monica Faheim

A027328446B742A...

Commissioner for Taking Affidavits
(or as may be)

MONICA FAHEIM

Signed by:
Sonia de Lorenzi

C48FAB3BAC494BF

SONIA DE LORENZI

This is Exhibit “A” referred to in the Affidavit of Sonia de Lorenzi sworn by Sonia de Lorenzi of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

2024-03-26

SUMMARY OF THE CONDITIONS OF YOUR LOAN

This information box summarizes the conditions of the loan we have granted to you. However, please note that you must read the agreement in its entirety. In this agreement, the words “we” and “us” designate National Bank of Canada and the word “you” designates the borrower (or each borrower).

		Portion 1	Portion 2	Portion 3
Principal amount	The principal is the amount of your loan.	\$1,000,000.00	\$ N/A	\$ N/A
Annual interest rate	Your rate is fixed. Interest is payable on every date of payment on principal and interest and is compounded if unpaid. Interest is not calculated in advance, using the semi-annual calculation method.	5.39 % per year	per year	per year
Annual percentage rate	This represents the cost of borrowing (interest and certain fees that must be included according to the law) for the term of the loan, expressed as an annual rate.	5.497827 %		
Term	We are lending you the principal for a limited time. This loan is therefore a term loan. If the term is closed, you cannot make additional payments before the term end date, unless you pay the applicable fees. If the term is open, you can repay your loan before the term end date without fees.	36 months (term) ☐ open term ☒ closed term	(term) ☐ open term ☐ closed term	(term) ☐ open term ☐ closed term
Date of advance	The loan amount will be available in full on this date. Interest calculated at the rate shown in this box accrues as of this date.	2024-03-27		

		Portion 1	Portion 2	Portion 3
Payments	You must repay your loan in several payments. Payments include a portion for the principal and interest on your loan, a portion for periodic administration fees. If you subscribe to life, disability or critical illness insurance, the premium will be added to the payment.	\$5,571.98 to be paid	to be paid	to be paid
		Once a month on the 15th of the month		
		Date of first payment 2024-05-15	Date of first payment	Date of first payment
Amortization period	Number of months needed to repay the loan in full, if the agreement were renewed under the same conditions.	360 months		
Prepayment privilege	Portion with a closed term You can repay your loan more quickly, without fees, in two ways: 1) <u>Occasionally increase your payment.</u> With each payment on principal and interest, you can add up to 1 time the amount of your payment. 2) <u>Make additional payments of up to 10% of the principal per year.</u> You can prepay up to 10% of the initial principal amount of a portion over each calendar year. You cannot benefit from this privilege if you prepay the portion in full. Portion with an open term You can prepay all or part of a portion at any time, without fees.			
Prepayment charges	Portion with a closed term You must pay fees for any repayment other than the two cases above. The fee amount calculated on the amount prepaid is the higher of the following 2 amounts: 1) 3 months of interest - or 2) 1 month of interest up to a maximum of \$500 plus the discounted value of the interest differential for the remaining term of the portion. Portion with an open term You can prepay all or part of a portion at any time, without fees.			
Default insurance	\$ N/A (insurance premium) + \$ N/A (taxes) = \$ N/A			

	Portion 1	Portion 2	Portion 3
Other fees	These are the other fees in effect on the date indicated at the beginning of this agreement.		
	Loan administration fees		
	- Total periodic administration fees for the entire term of the loan:		\$ N/A
	- Fee to process a payment refused by another financial institution:		\$45.00
	- Fee to process a notice of sale for unpaid taxes:		\$150.00
	- Fee for a copy of a previously issued statement:		\$10.00
	- Change in payment frequency (applicable only as of the 2nd request):		\$50.00
	Fees related to inspections and appraisals (uninsured loan)		
	- Inspection and appraisal fees, including file management fees, if applicable (according to the expected number of inspections, as applicable):		\$325.00
	- Fees for each inspection, including file management fees, if applicable (if the expected number of inspections changes):		\$ N/A
	- Fee for non-attendance to an appointment:		\$125.00
	- Fee for cancellation of an appointment:		\$125.00
	- Fee for expedited appraisals or inspections:		\$125.00
	- Fee to schedule an evening (after 5 p.m.) or a non-business day appointment:		\$125.00
	Inspection fees as of the 5th visit (insured loan)	According to the loan insurer's rates	
	Other fees: N/A		\$ N/A
	Transfer fees		
	- Administration fee for a loan transferred to another financial institution:		
	• Quebec:		No charge
	• Nova Scotia and Prince Edward Island:		\$25.00
	• Other provinces:		\$300.00
	Discharge fees		
	- File study fees and fees to prepare resolutions/powers of attorney for a mortgage discharge		
	• Alberta and Quebec:		No charge
	• British Columbia:		\$75.00
	• Other provinces:		\$100.00
	Fees to prepare and register a mortgage discharge (Ontario only)		
	- Fees to prepare a discharge:		\$100.00
	- Fees to prepare and register a discharge, including registration costs:		\$300.00
	See also <i>Prepayment charges</i> above		

CONDITIONS OF YOUR LOAN

The conditions of your loan are set out in this section and in the *Other conditions* section. The following table is also our **cost of borrowing disclosure statement** on the date indicated at the beginning of the agreement.

You can also consult the 2 timelines that appear at the end of this agreement. They are a useful tool to help you visualize the important dates in the table.

		Portion 1	Portion 2	Portion 3
		9727845 Fixed Closed	N/A	N/A
AMOUNT AND TERM OF YOUR LOAN				
1. Principal (loan amount)	The principal is the amount that we are lending you. This amount may be divided into several portions, with different conditions for each portion.	Loan of \$1,000,000.00 for portion 1	Loan of \$ N/A for portion 2	Loan of \$ N/A for portion 3
2. Amortization period (time required to repay your loan in full)	We are lending you the principal for a limited time (see line 4). Your payments will probably not be sufficient for the loan to be repaid in full at the end of the term. However, we could renew the agreement at that time. The amortization period indicates the number of months required to repay the loan in full if the agreement were renewed under the same conditions.	360 months		
3. Expected date of advance	This is the date as of which the loan amount will be available in full. Interest accrues as of this date at the fixed interest rate shown on line 7.	2024-03-27		
4. Term length	We are lending you the principal for a limited time. This loan is therefore a term loan. If the term of your loan is closed , you cannot make additional payments before the end of the term unless you pay fees. See line 18 for more information about these fees. If the term is open , you can repay your loan before the term end date without fees.	36 months (term) ☒ Closed term ☐ Open term	(term) ☐ Closed term ☐ Open term	(term) ☐ Closed term ☐ Open term
5. Term start date	You must make the payments shown on line 11 after this date until the term end date.	2024-04-15		
6. Term end date	After this date, the agreement must be renewed, or the loan balance must be repaid in full.	2027-04-15		

		Portion 1	Portion 2	Portion 3
INTEREST				
7. Fixed interest rate	Your fixed interest rate is equal to the posted rate, less a percentage, as applicable. The posted rate is the fixed annual interest rate that we announce publicly for residential mortgage loans for the term corresponding to the term of your portion. If there is no posted rate for a term corresponding to the term of your portion, the announced rate for the closest longer term will be considered the posted rate. Interest is payable on every date a payment on principal and interest is made.	6.99 % Posted rate on 2024-03-12 - 1.60 % 5.39 % per year	Posted rate on per year	Posted rate on per year
8. Payment of interest adjustment	The interest accrued between the date of the advance and the term start date is payable on the term start date (see line 5), also called the interest adjustment date. If this period overlaps with the beginning of a month, you must also make an interest payment on the 1st of the month. The interest adjustment amount could change if the expected date of advances changes. See line 30 for the payment of interest while progress advances are being made, if applicable.	\$2,772.45 (total interest adjustment)	(total interest adjustment)	(total interest adjustment)
9. Date from which interest accrues	Interest accrues from the date of the advance (line 3). It continues to accrue as long as the loan is not repaid in full (including if the term of the loan has ended, if you are in default or if a judgement has been issued against you).			
10.Circumstances under which interest is compounded	If you do not pay a payment when it is due, you are in default under this agreement. We will charge interest on the unpaid payment (principal and interest). Interest is calculated on the payment at the fixed interest rate applicable to your portion (see line 7). This interest accrues as long as the payment remains unpaid. Interest charged on the interest part of a payment is called compound interest.			

		Portion 1	Portion 2	Portion 3
REPAYMENT OF YOUR LOAN				
11. Payments	Amount of principal and interest to be paid. ¹	\$5,571.98		
12. Total amount and number of payments	Total amount and number of payments of principal and interest during the duration of the term.	\$200,591.28 (total amount) 36 (number of payments)	(total amount) (number of payments)	(total amount) (number of payments)
13. Payment frequency	With weekly or bi-weekly frequency, the loan is repaid more quickly because the equivalent of 1 additional monthly payment is then repaid every year (accelerated payments).	Once a month on the 15th of the month		
14. Date of first payment		2024-05-15		
15. Date of last payment	The date of the last payment is the date shown on line 6.			
16. How your payments are applied (allocation of payments)	The amount of each payment is applied in the following order: 1) Payment of any life, disability and/or critical illness insurance premiums (if applicable). 2) Payment of interest and compound interest on this interest in case of default (see line 10). 3) Repayment of principal and interest on this principal in case of default. 4) Payment of periodic administration fees			
17. Repay your loan more quickly without any fees (prepayment privilege)	Portion with a closed term You cannot increase the amount of your payments or repay your loan more quickly, unless you pay applicable fees. However, in the following 2 cases, you will not have to pay any fees: 1) Make additional payments of up to 10% of the principal per year. You can prepay up to 10% of the initial principal amount of a portion over each calendar year. You cannot benefit from this privilege if you prepay the portion in full. A prepayment made on the last business day of the year after 12:00 p.m. (noon), Eastern Time, is considered to have been made the following calendar year. 2) Occasionally increase your payment. With each payment on principal and interest, you can add up to 1 time the amount of your payment. You can choose to make this additional repayment for several consecutive payments. <u>For example:</u> If the payment is \$900 a month, you can repay up to \$1,800 per month without fees. Portion with an open term You can prepay all or part of a portion at any time, without fees.			

¹ The amount of your last payment could be lower if your loan is paid in full during the term.

	Portion 1	Portion 2	Portion 3
18. Repay your loan more quickly with fees (prepayment charges)	Portion with a closed term You must pay fees for any prepayment other than the 2 cases described on line 17. The fee amount corresponds to the higher of the following two amounts: a) 3 months of interest calculated on the prepaid amount at the posted rate for the portion described below; b) The sum of the following 2 amounts: i. 1 month of interest calculated on the prepaid amount at the posted rate for the portion, up to a maximum amount of \$500; and ii. The interest differential: The interest differential is the discounted value (calculated at the standard rate indicated below) of the excess of the interest which the prepaid amount would earn at the posted rate for the remaining term of the portion over the interest which the prepaid amount would earn during the same period at the standard rate indicated below. When an additional payment exceeds the 10% payment on principal that can be made each year without fees, the fees will be calculated on the excess amount only, provided the portion is not being repaid in full. <u>Example:</u> If the additional payment is \$15,000 and the 10% amount without fees is \$10,000, the fees will only be calculated on the extra \$5,000. If the loan is being repaid in full, the fees will be calculated on the full amount, i.e., \$15,000. The components used to calculate the fees are as follows: - The prepayment amount; - The posted rate shown on line 7; - The remaining term of the portion. This is the period remaining until the term end date when calculating the fees; - The rate used to calculate the discounted value of the interest differential. The discounted value is the value in today's dollars of amounts payable in the future. The discount rate is indicated in section b) (ii) above; - The standard rate in effect when calculating the fees. How the standard rate is determined This is the posted rate, i.e., the fixed annual interest rate that we announce publicly for residential mortgage loans, and a term corresponding to the remaining term of the portion. The posted rate used to determine the standard rate is the one in effect when calculating the fees. Posted rates are available on our website (www.nbc.ca). They can also be obtained from your branch or by calling one of our specialized customer service representatives at 1-888-483-5628. If there is no posted rate for a term equivalent to the remaining term of the portion, the standard rate is determined by using a rate between the posted rates then announced for the 2 terms closest to the remaining period to cover. The formula to determine the standard rate in such cases is as follows: Posted rate of the shortest term + [(posted rate of the longest term - posted rate of the shortest term) X (remaining term on the portion - shortest term) / (longest term - shortest term)] = standard rate Example with a remaining term of 30 months Closest terms and posted rates: 24 months at 3% and 36 months at 4%. Standard rate: 3.00% + [(4.00% - 3.00%) X (30 months - 24 months) / (36 months - 24 months)] = 3.50%		

	Portion 1	Portion 2	Portion 3
18. Repay your loan more quickly with fees (prepayment charges) (cont.)	How to calculate the fees corresponding to 3 months of interest using a simplified formula You can estimate the amount of the fees equal to 3 months of interest with a simplified method using the following formula (the result obtained is approximate): loan balance X posted rate X 3 / 12 Example of simplified calculation to repay a loan in full Loan balance: \$100,000 Posted rate: 6.00% Estimated fees: $\\$100,000 \times 6.00\% \times 3 / 12 = \\$1,500$ How to calculate the fees with an interest differential using a simplified formula You can estimate the amount of the fees calculated with an interest differential with a simplified method using the following formula (the result obtained is approximate): [loan balance X (posted rate - standard rate)] / 12 months X remaining term + 1 month of interest (max. \$500) Example of simplified calculation to repay a loan in full Loan balance: \$100,000 Posted rate: 6.00% Remaining term: 30 months Posted rates at the time of the prepayment: 3.00% (24 months) and 4.00% (36 months) Standard rate: 3.50% (see the above calculation formula and example) Estimated fees: $[\\$100,000 \times (0.0600 - 0.0350)] / 12 \text{ months} \times 30 \text{ months} + \\$500 = \\$6,750$ In this example, because the interest differential is not discounted, the amount obtained with this simplified method is higher than if the discounted value had been calculated. A calculator is available on our website (www.nbc.ca) to calculate the fees using the simplified formula. You can also contact your branch or one of our specialized customer service representatives at 1-888-483-5628 if you would like the full algorithm to calculate the interest differential. Applicable fees for a term longer than 5 years During the first 5 years following the term start date (line 5), fees for making a prepayment correspond to the ones described above. After 5 years, the fees are 3 months of interest, as described in section a) above. Fees applicable to renegotiation, refinancing or default If a portion with a closed term is renegotiated or refinanced during the term, fees may be payable. Fees are also payable if you are in default under this agreement and we demand payment of a portion. Portion with an open term You can prepay all or part of a portion at any time, without fees.		

		Portion 1	Portion 2	Portion 3
FEES				
19. Periodic administration fees	These fees are payable by you on each payment date.	The amount is the smaller of the following amounts: \$0.00 or 0.125% of the principal balance	The amount is the smaller of the following amounts: or 0.125% of the principal balance	The amount is the smaller of the following amounts: or 0.125% of the principal balance
20. Mortgage insurance (default insurance)	Each portion is: ☒ uninsured ☐ insured by the Canada Mortgage and Housing Corporation (CMHC) ☐ insured by Sagen ☐ insured by Canada Guaranty If the portions are insured, the cost of insurance for all portions is: \$ N/A (insurance premium) + \$ N/A (taxes) = \$ N/A This cost also includes any other insured loan granted at the same time and secured by the property, as applicable. See the document <i>Mortgage Insurance and You</i> that we gave you.			
21. Other fees	These are the other fees in effect on the date indicated at the beginning of this agreement. The amounts are detailed on the <i>Other fees</i> line in the <i>Summary of the conditions of your loan</i> section. Administration fees for certain transactions - Change in payment frequency (applicable only as of the 2nd request) - Fee for a copy of a previously issued statement - Administration fee to process a notice of sale for unpaid taxes Fees related to inspections and appraisals for an uninsured loan (see line 20) - Inspection and appraisal fees, including file management fees, if applicable (according to the expected number of inspections, as applicable) - Fees for each inspection, including file management fees, if applicable (if the expected number of inspections changes) - Fee for non-attendance to an appointment - Fee for cancellation of an appointment - Fee for expedited appraisals or inspections - Fee to schedule an evening (after 5 p.m.) or a non-business day appointment Inspection fees for an insured loan (see line 20) as of the 5th visit - Inspection fees as of the 5th visit: according to the loan insurer's rates Transfer fees - Administration fee for a loan transferred to another financial institution (except Quebec) Discharge fees - File study fees and fees to prepare resolutions/powers of attorney for a mortgage discharge (except Quebec and Alberta) - Fees to prepare and register a mortgage discharge (Ontario only) See also <i>Prepayment charges</i> (line 18)			

		Portion 1	Portion 2	Portion 3
22. Default charges	You must pay the fees to process a payment refused by another financial institution. See the amount on the <i>Other fees</i> line in the <i>Summary of the conditions</i> of your loan. If you do not comply with the conditions of this agreement, you will have to pay the legal fees that we could incur to recover any unpaid amount and exercise our remedies.			
COST OF BORROWING FOR THE LENGTH OF THE TERM				
23. Annual percentage rate (APR)	Total cost of borrowing (interest and fees shown on line 24) expressed as an annual rate.	5.497827 %		
24. Cost of borrowing amount	This amount represents the total of the following interest and fees: Interest²: \$159,358.68 Appraisal and inspection³: + \$325.00 Periodic administration fees⁴: + \$ N/A Mortgage loan insurance for a loan that is not high ratio³: + \$ N/A Other fees: N/A + \$ N/A Total: \$159,683.68			
OPTIONAL SERVICES				
25. Life, disability, critical illness insurance (premium payable at the frequency shown on line 13)	Total premium payable by all insureds, for all coverage selected, on a portion or the entire loan. The amount is provided for information purposes only. Cancellation conditions are available in the insurance certificate.	\$ N/A		
26. Other optional services	Other optional services may be offered to you. You will be given information about applicable fees and cancellation conditions when you enrol, if applicable.			

² Interest payable while progress advances are being made is not included in the calculation of the cost of borrowing.

³ For the purpose of calculating the cost of borrowing, the fees are divided among the portions in proportion with the amount of each portion.

⁴ For the purpose of calculating the cost of borrowing, the fees are calculated using the initial principal of each portion.

	Portion 1	Portion 2	Portion 3
LOAN TO FINANCE CONSTRUCTION, RENOVATIONS OR OTHER IMPROVEMENTS			
27. Progress advances	Your loan will be available gradually, based on the progress of the work. The expected date of the 1st advance is N/A. Interest accrues as of this date at the interest rate shown on line 29.		
28. Work end date	The work must be completed no later than the date shown on line 3. This date is equal to the deadline for the last advance.		
29. Interest rate applicable while progress advances are being made	While progress advances are being made, the applicable interest rate differs from the fixed interest rate. This rate is equal to the posted rate for fixed-rate residential mortgage loans with a closed term of N/A months, in effect at the Bank on the date of the first advance. This rate is N/A % on the date indicated at the beginning of the agreement. This rate is revised every N/A months, it is either increased or decreased, based on the posted rate in effect at the beginning of each period. The fixed interest rate (line 7) starts to apply after the last advance (line 3).		
30. Payment of interest while progress advances are being made	When progress advances are being made, interest is payable on the first of each month. The last interest payment is payable on the date of the last advance. You will receive a statement every month that lists the progress advances and interest payable during that period. You must then make the payments set out on line 11 until the end of the term.		
MORTGAGE			
31. Description of mortgaged property	2298 Fassel Ave, Burlington, ON, L7R 3P3 Mortgage amount: \$1,450,000.00 The mortgage secures the repayment of your loan. The amount of the mortgage may be higher than your loan amount. The mortgage may also secure other credits if you consent to it (collateral mortgage). The mortgage is granted in another document. See the document entitled <i>Information on Your Mortgage</i> that we gave you.		

MISCELLANEOUS

		Portion 1	Portion 2	Portion 3
32. Designated bank accounts	You designate this bank account for us to debit your payments. Account No.: 1993757 Transit: 04902 Institution No.: 001 You designate this bank account for us to debit other amounts that you owe us under this contract and related to your financing. Account No.: 1993757 Transit: 04902 Institution No.: 001			
33. Amortization period used to determine the payment amount	This is the number of months needed to repay the principal in full with a monthly payment. If your payment frequency is weekly or bi-weekly, your loan will be repaid more quickly (see lines 2 and 13 if applicable).	360 months		
34. Cashback	This amount will be deposited in your bank account on the date shown on line 3.	\$ N/A		
35. Obligation to repay part of the cashback	In the following 4 cases, you will have to repay part of the cashback proportionally to the duration of the term remaining: 1) Prepayment in full of a portion, including if we require this repayment because you are in default under this agreement 2) Renegotiation of a portion 3) Refinancing of the loan 4) Transfer of the loan to another person (e.g., to another financial institution). We could add the amount due to the amount of principal not yet repaid.			
36. Automatic renewal	If the "Yes" box is ticked, the portion will automatically be renewed at the end the term for an equivalent term (line 4), at the posted interest rate then in effect at the Bank. The loan will not automatically be renewed if: 1) You are in default. 2) We have notified you of our refusal to renew the loan. 3) You have notified us in writing of your refusal to renew the loan.	☐ Yes (term of 6 months or less)	☐ Yes (term of 6 months or less)	☐ Yes (term of 6 months or less)

OTHER CONDITIONS**1. YOUR LOAN AND YOUR MORTGAGE****1.1 Your loan**

The word "loan" can designate a portion if the loan is divided into several portions and if the context requires it.

We could lend you other amounts secured by the mortgage that you have granted us. In that case, another agreement must be signed.

If this is a refinancing (shown in the agreement header), this refinancing allows you to increase the credit you were granted when you agreed to mortgage the property. The loan will be added to this credit or replace it, as applicable.

1.2 The mortgage on your property

You have accepted to mortgage your property in our favour to secure repayment of the loan and fulfillment of your other obligations. You also acknowledge that this mortgage:

- can secure other credit, including new credit in the future. You will then have to sign another agreement, in which you will have to agree to secure the new credit with the mortgage.
- legally constitutes continuing and permanent security against the property. This agreement does not create novation of the loan or any other existing credit.

1.3 Insured loans and securitization programs**1.3.1 Mortgage insurance with CMHC, Sagen, Canada Guaranty or another insurer**

If the loan represents more than 80% of the property value, it is considered a high-ratio loan (see line 20 of the table). By law, we are then required to take out insurance as protection against certain risks in the event that we must exercise our rights under the mortgage. We could also take out insurance even if the loan represents 80% or less of the property value, for example, if the property is a second home.

This insurance is for the sole benefit of the Bank and does not reduce your obligations under the loan and mortgage.

If your loan is divided into several portions, all portions must be insured or not.

1.3.2 Priority of loan over an uninsured credit

If your loan is insured, it is separate from any other credit secured by the mortgage. The word "loan" also refers to the replacement, refinancing, renewal or amendment of your loan. In the event of default under the terms of the mortgage, the loan will have priority over any uninsured loans secured by the mortgage as to its payment, collection and remedies.

1.3.3 Securitization programs administered by CMHC

Your loan could be included in a national residential loan securitization program administered by CMHC as the administrator, trustee and guarantor of timely payment of program securities. While your loan is included in such a program, we undertake the following in favour of the loan insurer and administrator of the program:

- a) not to exercise the remedies resulting from the mortgage for any uninsured credit, without discharging the mortgage in favour of any person, including you; and
- b) not to exercise any consolidation, cross-security or cross-default rights which could exist in our favour.

1.4 Mortgage discharge

When all the credits secured by this mortgage have ended and all amounts owed have been paid, you will be able to proceed with the mortgage discharge.

If the property is located in Ontario, you may ask us to prepare or register the discharge, subject to applicable fees.

2. REPAYING YOUR LOAN**2.1 Your obligation to make payments**

You must make all the payments indicated in this agreement.

2.2 Interest calculation

Interest is not calculated in advance, using the semi-annual calculation method.

2.3 How to make your payments

The payments due must be made at the following address:

747 COLLEGE ST TORONTO ON M6G 1C5

or at the address indicated to you in a written notice.

All payments must be made in Canadian dollars.

We will collect the amounts owed by pre-authorized debits from the account indicated on line 32. The conditions applicable to pre-authorized debits are set out in another document that you must sign.

3. FEES AND WHEN THEY ARE CHARGED

You agree to pay the fees indicated in this agreement. These fees are charged as follows:

- Periodic administration fees: at the same time as your payments
- Fees related to inspections and appraisals following receipt of the inspection or appraisal report. If the appointment is cancelled, the fees will be collected following cancellation.

- Mortgage insurance premium (plus tax), if applicable: on the expected date of advance
- Any other fees: the day the transaction is processed

4. PARTICULAR RULES FOR LOANS TO FINANCE CONSTRUCTION, RENOVATIONS OR OTHER IMPROVEMENTS TO YOUR PROPERTY

If your loan is to finance the property's construction, renovation or any other improvements, the amount of your loan will be made available gradually, based on the progress of the work.

4.1 Conditions for advances

The anticipated number of advances is indicated in your financing approval letter. We will send you a statement every month showing the status of the progress advances.

The date set for the first advance is indicated on line 27.

If this date changes, it will be confirmed in the statement we will send you.

If your loan has been divided into more than one portion, or if other loans with progress advances are secured by the property, each progress advance will consist of one consolidated amount. You will therefore receive a single statement for the financing as a whole during the progress advances.

We could opt to deduct the accrued interest from an advance rather than making it payable once a month (see line 30).

We will pay the progress advances if you meet all the obligations and conditions set out in this agreement, in the mortgage and in your financing approval letter.

4.2 Holdback on advances

An amount may be held back on each advance, according to the conditions set out in your financing approval letter, if applicable.

The total holdback amount may be released after the expiry of the statutory period following the end of the work for the registration of a legal hypothec, lien or claim against the property. The release of the holdback is conditional upon there being no legal hypothec, lien or claim registered against the property.

4.3 Work to be done and your obligations

You undertake to:

- complete the work no later than the work end date indicated on line 28 of the table
- have all items and accessories related to the building installed no later than this date
- pay on time all the amounts owed for the work and material.

If the work is not completed on the date agreed upon, we reserve the right to:

- discontinue advances
- cancel the non-disbursed portion of the loan
- complete the work at your expense
- exercise all of our rights and remedies, notably those set out in clause 6.

All the costs that we incur to complete the work will be payable on demand and will bear interest at the interest rate indicated on line 29.

4.4 Fees

You must pay the following amounts:

- Inspection fees.
Fees for the expected number of inspections as indicated in your financing approval letter. The total amount of these fees will be adjusted if the required number of inspections changes.
- Fees for non-attendance, cancellation or to reschedule an appointment for an inspection.

You must also pay the costs we may incur to verify that the conditions to release the holdback have been met.

These fees will be collected following receipt of the appraisal or inspection report. If the appointment is cancelled, the fees will be collected following cancellation.

4.5 Repayment before the term start date

You can repay the loan in full with no fees at any time before the term starts. Partial repayment is not allowed. As of the term start date, the conditions on lines 17 and 18 of the table will apply to any prepayment.

5. OUR RIGHTS IF YOU DO NOT MEET YOUR OBLIGATIONS

5.1 Non-compliance with loan conditions

You fail to comply with the loan conditions (you are in default) if:

- You do not pay an amount on the date it is due.
- You sell, assign, hypothecate, lease or otherwise alienate the property, without our prior written consent.
- You do not comply with the obligations set out in this agreement, in the mortgage or any deed registered against the property.
- Any one of the statements made in this agreement, the mortgage or when applying for financing is incorrect.
- You do not meet your obligations under another agreement through which you are bound to the Bank.
- You become insolvent or bankrupt or you cease to operate your business.

- The property is seized or is subject to court proceedings by a creditor, receiver or any other person exercising similar functions.

A default under this agreement also constitutes a default under the mortgage.

5.2 Our rights

If you are in default under this agreement and if we request it, all the amounts that you owe us immediately become payable.

We may therefore exercise, in the order we choose, one or several of the following remedies:

- discontinue advances
- demand the immediate payment of all amounts owed
- demand that your payment frequency be changed to once a month if it is shorter
- exercise all the remedies granted by law, this agreement, the mortgage or any other security to be repaid.

We could exercise a remedy as soon as you are in default or at a later date, as we see fit. Subject to clause 1.3, you agree that we can exercise a remedy for a portion without necessarily having to exercise a remedy for another portion.

6. YOUR LIABILITY IF YOU ARE SEVERAL BORROWERS

Each borrower is jointly and severally (solidarily in Quebec) liable for the obligations under this agreement. This means in particular that in cases of default, we can require that one of the borrowers repay the loan in full and fulfill the obligations set out in this agreement, without having to require it from another borrower (or the other borrowers).

7. LIFE, DISABILITY, CRITICAL ILLNESS INSURANCE

Life, disability or critical illness insurance is an optional service. You can opt to enrol or not.

The amount indicated on line 25 is the amount of the total premium payable by all insureds (including the discount for multiple insureds) for all types of coverage selected, on a portion or all of the loan, as applicable. It does not reflect the premium payable by each insured.

The fact that amounts are indicated on line 25 does not confirm that you are insured. These amounts are provided for information purposes only. In the event of a discrepancy between these amounts and those in the tables of the insurance certificate, the amounts in the insurance certificate will prevail.

Agreement management rules

8. OUR RIGHT TO AMEND THE FEES

We may amend all the fees set out in this agreement by giving you prior notice of 30 days.

You agree to pay these fees based on the rates in effect at the time of payment.

9. IF WE HAVE A DEBT TOWARD YOU (NO OFFSET)

Even if we have a debt toward you, you cannot reduce your payments or request that this debt be used to repay your debt in full.

Any amount that you owe under this agreement must be paid in full. In other words, no offset or deduction is possible.

10. AGREEMENT RENEWAL (AT THE END OF TERM)

10.1 Renewal

At the end of term, we may offer to renew the agreement for a portion, but we will not be bound to do so. You will then be able to decide to accept this offer or repay in full the principal, interest and other amounts due.

If we send you a renewal offer for a portion, and you do not respond to this offer before the term end date, the agreement will be renewed with a 6-month open term at the rate corresponding to this term. With an open term, you can repay your loan at any time without fees.

10.2 Automatic renewal (term of 6 months or less)

See line 36 to find out if your loan will be automatically renewed.

11. CHANGING YOUR PAYMENTS IF THERE ARE SEVERAL BORROWERS (POWER OF ATTORNEY)

If one of you asks to change the date or frequency of your payments, you give that borrower the power to accept this change on your behalf.

12. ASSIGNMENT OF AGREEMENT

We may, without your consent, assign to any other person the amounts owed to us under the loan, with or without the benefit of the rights provided for under this agreement and the mortgage.

However, you may not assign our rights under this agreement and mortgage, including by subrogation (Quebec), without obtaining our prior written consent. In addition, you may not assign your rights under this agreement and mortgage, without obtaining our prior written consent.

This agreement binds our successors and assigns as well as your heirs and legal representatives.

13. IF A CLAUSE IN THE AGREEMENT IS DECLARED INVALID OR OF NO EFFECT

Should a clause in this agreement be declared invalid or of no effect by a court, the invalidity or lack of effect of this clause will not impair the validity or effect of the other clauses of the agreement, which will remain in full force and effect.

14. GOVERNING LAW

This agreement is governed and interpreted in accordance with the laws of the province where the mortgaged property is located.

15. CONFLICT BETWEEN AGREEMENTS

In case of conflict between clauses in this agreement, the mortgage and any document related to the loan, the clauses in this agreement will prevail.

16. HOW TO OBTAIN INFORMATION ABOUT YOUR LOAN OR MORTGAGE

You can obtain information about your loan or carry out certain transactions using our online banking services.

You can find relevant information about mortgage loans on our website at www.nbc.ca/financing-documentation. If you have chosen to receive brochures electronically (website), you must download them and keep them for subsequent reference.

For information about mortgage loans, visit our website at www.nbc.ca.

You can also call one of our customer service representatives, 7 days a week, from 6 a.m. to midnight, toll-free at 1-888-483-5628.

17. RIGHT TO CANCEL THIS AGREEMENT

17.1 Your right of resolution

You have **2 clear business days** once you sign this agreement to request its cancellation. If you exercise this right:

- the disbursement of your loan is cancelled
- you are released from the obligations set out in this agreement
- you remain liable for the payment of fees related to your loan application.

17.2 Your right when there are several borrowers

If there are several borrowers, each of you has the right to cancel this agreement. If one of the borrowers exercises this right, a new loan application will have to be submitted by the other borrowers, if applicable.

17.3 How to calculate 2 clear business days

The time period begins on the date you sign the contract. The start and end dates of the time period do not count. If the period ends on a Saturday or a holiday, the end of the period is postponed to the next business day.

17.4 How to request cancellation

To cancel your agreement, you must contact the advisor whose contact information appears in your mortgage financing approval letter.

18. LANGUAGE

You confirm it is your wish that this agreement and all related documents be drawn up in English.

Vous confirmez votre volonté que ce contrat et tous les documents s'y rattachant soient rédigés en anglais.

SIGNATURES

You acknowledge having read this agreement and received a copy. You further acknowledge that you have read the cost of borrowing disclosure statement included as well as your right to cancel this agreement within 2 clear business days of its signature. You undertake to comply with the conditions of this agreement and to fulfill all the obligations set out in this agreement.

2024-03-27

Date (YYYY-MM-DD)

DocuSigned by:



369876E71BC24C0...

Borrower's signature (1) (ID : 28648F171)

Borrower's first and last name (1) : Dylan Suitor

Date (YYYY-MM-DD)

Borrower's signature (2) (ID : 28648F171)

Borrower's first and last name (2) :

Date (YYYY-MM-DD)

Borrower's signature (3) (ID : 28648F171)

Borrower's first and last name (3) :

Date (YYYY-MM-DD)

Borrower's signature (4) (ID : 28648F171)

Borrower's first and last name (4) :

Date (YYYY-MM-DD)

Borrower's signature (5) (ID : 28648F171)

Borrower's first and last name (5) :

GLOSSARY

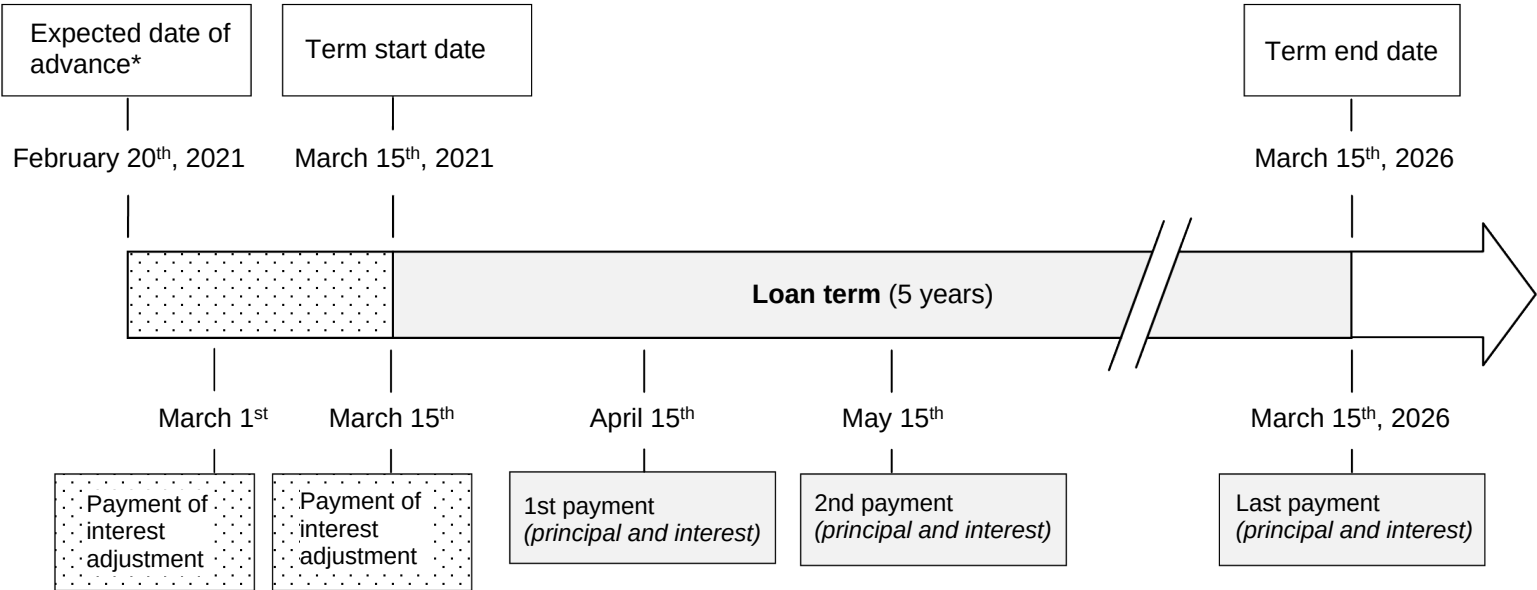
The expressions used in this agreement may be different from the expressions used in other documents that you could receive from us. This glossary will help understand their meaning:

Vocabulary in this loan agreement	Vocabulary in the other documents (statements, schedules, brochures, website, etc.)
Term start date	Interest adjustment date
Term end date	Term expiry date
Prepayment charges	Indemnity/Mortgage indemnity
Property taxes	Tax payments

TIMELINES (IMPORTANT DATES)

Loan with a single advance

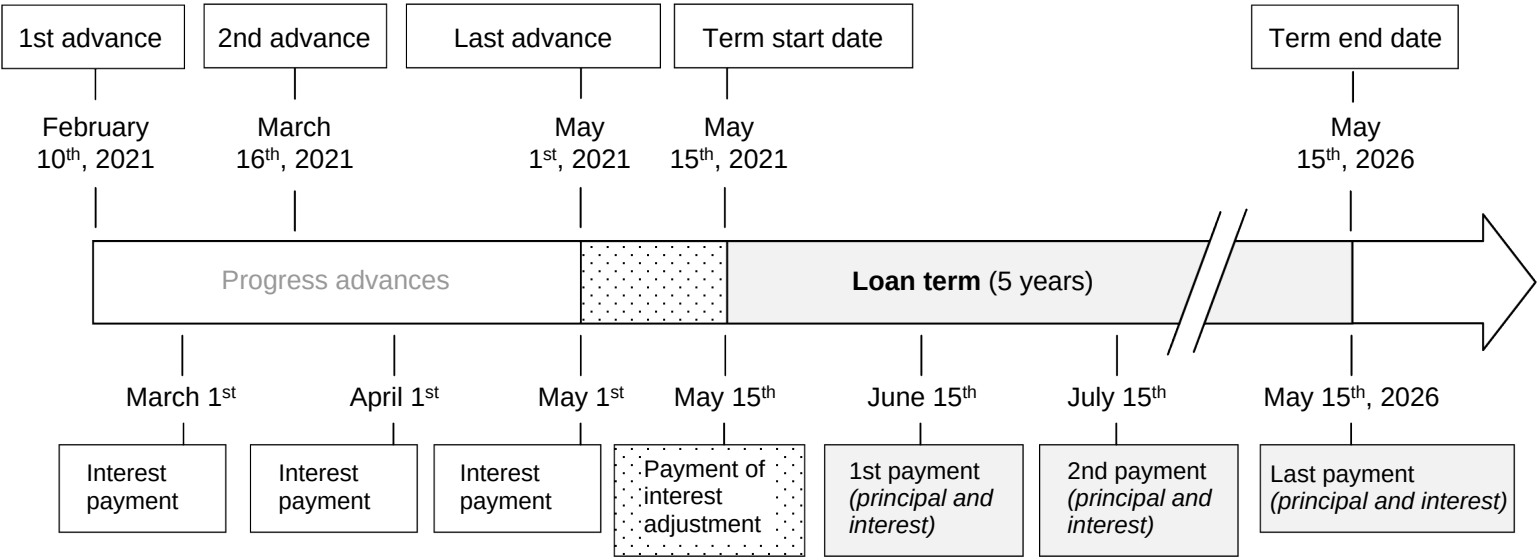
Example with a 5-year term and payments every month (15th day of the month)



* Date as of which the loan amount will be available.

Loan to finance construction, renovations or other improvements (progress advances)

Example with a 5-year term and payments every month (15th day of the month)



GUARANTEE

I (We) the undersigned, _____
(Name of guarantors)

- 1. **Guarantee:** I guarantee the payment of all sums that may be due to National Bank of Canada by the borrower under the above mortgage loan agreement and the loan set out in this agreement, in principal, interest, fees and other.
- 2. **Continuing guarantee:** This guarantee is a continuing guarantee and will subsist until all the amounts owed to the Bank under the loan are paid in full.
- 3. **Time of payment:** Under this guarantee, I am obligated to pay any amount owed by the borrower under the loan agreement, as soon as the Bank requests it. Such a demand may only be made if there is a default under the loan agreement. The Bank will be able to exercise its remedies against me without previously exercising its remedies against the borrower or another person or their assets, and without having to realize on any security whatsoever. I waive any right to request that the Bank divide its remedies between me and any person liable for payment of the loan.
- 4. **Scope of guarantee:** This guarantee will in no way be lessened or modified if the Bank, without my consent or without informing me, waives defaults or grants payment extensions to the borrower or to any other person liable for payment of the loan. I will remain liable for all amounts due under the loan:
 - (i) even if the borrower is released from such debts and obligations by reason of bankruptcy, a proposal, arrangement or any other reason and;
 - (ii) despite any event or circumstance that could otherwise constitute a defence for a guarantor, including the Bank waiving security or another guarantee securing the loan.
- 5. **Other security:** This guarantee is in addition to and does not replace any other security or guarantee which the Bank could hold. The Bank may apply any payment that it receives and the proceeds of realization of any security as it deems appropriate. I will not exercise any remedies resulting in subrogation of the rights of the Bank until the Bank has received payment in full of any amount owed under the loan.
- 6. **Amendments to the mortgage loan agreement:** I will remain fully liable under my guarantee, despite any amendments made to the loan agreement, including any renewal of the loan and any change in interest rate or payment terms and conditions. The Bank will not be obligated to inform me of these changes.
- 7. **Change in circumstances:** This guarantee will remain in effect notwithstanding any change in my relationship with the borrower and notwithstanding any change in the circumstances that led me to grant this guarantee.
- 8. **Applicable legislation and jurisdiction of the courts:** This guarantee is governed and interpreted in accordance with the laws of the province where it was signed. The Bank may choose to initiate proceedings against me under this guarantee before the courts of the province where the borrower's residence is located or the province of my residence at that time; I recognize the jurisdiction of these courts.
- 9. **Consequences of guarantee:** I acknowledge having received a copy of the loan agreement and having read it before signing this guarantee. I also acknowledge having been informed about the borrower's financial situation and I understand the scope of this guarantee.
- 10. **My liability:** Each of the signatories of this guarantee is jointly and severally (solidarily in Quebec) liable for the borrower's obligations with the borrower and any other person liable for payment of the loan. This means that in the event of default by the borrower, the Bank may require that one of the signatories repay the loan in full and meet the obligations set out in the loan agreement, without having to request this from the borrower or the other signatory.

_____	_____
Date (YYYY-MM-DD)	Guarantor's signature (1) (ID : 28648F191)
_____	_____
Date (YYYY-MM-DD)	Guarantor's signature (2) (ID : 28648F191)

This is Exhibit “B” referred to in the Affidavit of Sonia de Lorenzi sworn by Sonia de Lorenzi of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Monica
A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM



LAND
REGISTRY
OFFICE #20

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

07077-0108 (LT)

PAGE 1 OF 4
PREPARED FOR richardl
ON 2024/11/01 AT 16:21:38

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

PROPERTY DESCRIPTION: PT LT 103 , PL 338 , AS IN 791083 ; BURLINGTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/09/23

OWNERS' NAMES

SUITOR, DYLAN

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1996/09/23 ON THIS PIN			
WAS REPLACED WITH THE		"PIN CREATION DATE" OF 1996/09/23				
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 1996/09/20 **			
**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: 1996/09/23 **					
119980	1961/01/25	BYLAW				C
791083	1992/08/28	TRANSFER		*** COMPLETELY DELETED ***	ALLEN, DARLENE LORNA	
791084	1992/08/28	CHARGE		*** COMPLETELY DELETED ***	CIBC MORTGAGE CORPORATION	
823010	1994/05/31	CHARGE		*** COMPLETELY DELETED ***	ROYAL TRUST CORPORATION OF CANADA	
838850	1995/06/09	LODGEMENT OF TITLE		*** COMPLETELY DELETED ***	TWIN OAK CREDIT UNION LTD.	
HR305238	2004/07/23	CHARGE		*** COMPLETELY DELETED *** ALLEN, DARLENE LORNA	PARTINGTON, LINDA BRECHIN, GREGORY	

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 #20

07077-0108 (LT)

PAGE 2 OF 4
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ON 2024/11/01 AT 16:21:38

* 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
HR319951	2004/09/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL TRUST CORPORATION OF CANADA		
REMARKS: RE: 823010						
HR320298	2004/09/15	DISCHARGE INTEREST		*** COMPLETELY DELETED ***		
REMARKS: RE: 838850						
HR320668	2004/09/16	APL (GENERAL)		*** DELETED AGAINST THIS PROPERTY *** BROWN, CINDY LYNN BROWN, MICHAEL JAMES		
REMARKS: DELETE S/T 823009, 823010 & 838850 FROM PIN 07077-0107 DELETE S/T 823009 FROM PIN 07077-0108						
HR559005	2007/04/13	CHARGE		*** COMPLETELY DELETED *** ALLEN, DARLENE LORNA	CERISANO, FRANK JOHNSON, THELMA	
HR559029	2007/04/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** ALLEN, DARLENE LORNA	CERISANO, FRANK JOHNSON, THELMA	
REMARKS: HR559005 - RENTS						
HR559110	2007/04/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** PARTINGTON, LINDA BRECHIN, GREGORY		
REMARKS: RE: HR305238						
HR566304	2007/05/11	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CERISANO, FRANK	WINFIELD, EDYTHE	
HR598982	2007/08/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** JOHNSON, THELMA WINFIELD, EDYTHE		
REMARKS: RE: HR559005						
HR598996	2007/08/29	APL CH NAME OWNER		*** COMPLETELY DELETED *** ALLEN, DARLENE LORNA	KRETZ, DARLENE LORNA	
HR598997	2007/08/29	CHARGE		*** COMPLETELY DELETED *** KRETZ, DARLENE LORNA	CIBC MORTGAGES INC. TRADING AS FIRSTLINE MORTGAGES	
HR604143	2007/09/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
REMARKS: RE: 791084						

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REGISTRY
OFFICE #20

07077-0108 (LT)

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ON 2024/11/01 AT 16:21:38

* 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
HR826963	2010/03/18	CHARGE		*** COMPLETELY DELETED *** KRETZ, DARLENE LORNA	BRECHIN, JUDITH	
HR1015466	2012/05/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** BRECHIN, JUDITH		
REMARKS: HR826963.						
HR1015467	2012/05/10	CHARGE		*** COMPLETELY DELETED *** KRETZ, DARLENE LORNA	MERIDIAN CREDIT UNION LTD.	
HR1023040	2012/06/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** CIBC MORTGAGES INC. TRADING AS FIRSTLINE MORTGAGES		
REMARKS: HR598997.						
HR1546033	2018/05/30	TRANSFER		*** COMPLETELY DELETED *** KRETZ, DARLENE LORNA	SUITOR, THOMAS DYLAN DANYCHUK, SUSAN	
REMARKS: PLANNING ACT STATEMENTS.						
HR1546034	2018/05/30	CHARGE		*** COMPLETELY DELETED *** SUITOR, THOMAS DYLAN DANYCHUK, SUSAN	SCOTIA MORTGAGE CORPORATION	
HR1549955	2018/06/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** MERIDIAN CREDIT UNION LTD.		
REMARKS: HR1015467.						
HR1708456	2020/06/23	TRANSFER		SUITOR, THOMAS DYLAN DANYCHUK, SUSAN	SUITOR, THOMAS DYLAN	C
HR1708457	2020/06/23	CHARGE		*** COMPLETELY DELETED *** SUITOR, THOMAS DYLAN	BANK OF MONTREAL	
HR1722428	2020/08/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
REMARKS: HR1546034.						
HR1921781	2022/09/14	APL CH NAME OWNER		SUITOR, THOMAS DYLAN	SUITOR, DYLAN	C
HR1922784	2022/09/19	CHARGE		*** COMPLETELY DELETED *** SUITOR, DYLAN	THE BANK OF NOVA SCOTIA	
HR1923634	2022/09/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
REMARKS: HR1708457.						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
REGISTRY
OFFICE #20

07077-0108 (LT)

PAGE 4 OF 4
PREPARED FOR richardl
ON 2024/11/01 AT 16:21:38

* 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
HR2023308	2024/03/27	CHARGE	\$1,450,000	SUITOR, DYLAN	NATIONAL BANK OF CANADA	C
HR2025222	2024/04/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
REMARKS: HR1922784.						
HR2062075	2024/10/10	APL COURT ORDER		SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING 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.

This is Exhibit “C” referred to in the Affidavit of Sonia de Lorenzi sworn by Sonia de Lorenzi of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

LRO # 20Charge/MortgageRegistered as HR2023308 on 2024 03 27 at 14:30

The applicant(s) hereby applies to the Land Registrar.yyyy mm ddPage 1 of 2

Properties

PIN07077 - 0108 LTInterest/EstateFee Simple

DescriptionPT LT 103 , PL 338 , AS IN 791083 ; BURLINGTON

Address2298 FASSEL AV
BURLINGTON

Chargor(s)

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

NameSUITOR, DYLAN

Address for Service775 King Rd, Burlington, Ontario, L7T
3K7

I am at least 18 years of age.

I am not a spouse

This document is not authorized under Power of Attorney by this party.

Chargee(s)CapacityShare

NameNATIONAL BANK OF CANADA

Address for Service500 Place d'Armes, Transit 5495-1, Montréal, Québec, H2Y
2W3

Statements

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal\$1,450,000.00CurrencyCDN

Calculation Period

Balance Due DateON DEMAND

Interest Rate

Payments

Interest Adjustment Date

Payment Date

First Payment Date

Last Payment Date

Standard Charge Terms201816

Insurance AmountFull insurable value

Guarantor

Signed By

Abdul Rahman Abza Nekzai420 Bronte Street South
Milton
L9T0H9acting for
Chargor(s)

Signed2024 03 27

Tel905-636-1238

Fax833-863-5924

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

Submitted By

NEKZAI LAW PROFESSIONAL CORPORATION420 Bronte Street South
Milton
L9T0H92024 03 27

Tel905-636-1238

Fax833-863-5924

Fees/Taxes/Payment

Statutory Registration Fee\$69.95

Total Paid\$69.95

LRO # 20 **Charge/Mortgage**

Registered as **HR2023308** on 2024 03 27 at 14:30

The applicant(s) hereby applies to the Land Registrar.

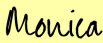
yyyy mm dd Page 2 of 2

File Number

Chargor Client File Number : 185-1350

Chargee Client File Number : 7000146680

This is Exhibit “D” referred to in the Affidavit of Sonia de Lorenzi sworn by Sonia de Lorenzi of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM



AGREEMENT FOR A LINE OF CREDIT
SECURED BY A MORTGAGE

2024-05-23

☒ **NEW AGREEMENT**

☐ **REFINANCING** (increases the global credit limit granted to you when you agreed to mortgage your property)

☐ **MODIFICATION** to your existing line of credit No. . This agreement replaces your prior agreement

SUMMARY OF THE CONDITIONS OF YOUR LINE OF CREDIT

This information box summarizes the conditions of the mortgage line of credit granted to you. However, please note that you must read the agreement in its entirety. In this agreement the words “we” and “us” designate National Bank of Canada and the word “you” designates the borrower (or each borrower).

Global credit limit	\$1,200,000.00 This is the maximum amount that you can access from your line of credit through advances. You can obtain advances in the form of revolving credit (by making transactions in the account linked to your line of credit) or advances in the form of a term loan.
Annual interest rate	Variable rate applicable to your line of credit: Prime rate + 0.50% = 7.70% per year (as at the date indicated at the top of this agreement) Applicable rate in the event the revolving limit of the line of credit or fixed limit is exceeded: Twice the variable rate described above Our prime rate is the annual interest rate that we announce publicly from time to time as the reference rate we use to set the interest rates on demand loans we grant in Canadian dollars in Canada.
Date from which interest accrues	Interest accrues from the date of each advance and continues to accrue until your line of credit is repaid in full. There is no interest-free grace period.
Minimum payment	Your minimum payment corresponds to the amount of interest accrued each month on the advances made using the revolving credit.
Transactions in a foreign currency	Transactions in a foreign currency in the account linked to the line of credit are converted into Canadian dollars as follows: Transactions made using your debit card: At the rate and based on the conversion method determined by the network used. We apply a 2.5% charge to the conversion rate used by this network. The conversion takes place no later than the date we post the transaction to your account. Transactions made by cheques drawn on your account: At our exchange rate at the time the amount of the cheque is converted. Our exchange rate is available at www.nbc.ca . In addition to the exchange rate, we apply a 3% charge on the converted amount. Fees will also apply for each cheque drawn on your account in a foreign currency. These fees are indicated in your <i>Guide to Personal Banking Solutions</i> .
Annual Fees	Please refer to your <i>Guide to Personal Banking Solutions</i> .

Other fees	<u>Fees payable following receipt of the appraisal or inspection report. If the appointment is cancelled, the fees will be collected following cancellation.</u>	
	Fees related to appraisals and inspections	
	- Appraisal and inspection fees, including file management fees, if applicable (according to the expected number of inspections, if applicable):	\$325.00
	- Fees for each inspection, including file management fees, if applicable (if the expected number of inspections changes):	\$ N/A
	- Other fees related to appraisals and inspections, if applicable	
	• Fee for non-attendance to an appointment:	\$125.00
	• Fee for cancellation of an appointment:	\$125.00
	• Fee for expedited appraisals or inspections:	\$125.00
	• Fee to schedule an evening (after 5 p.m.) or a non-business day appointment:	\$125.00
	<u>Fees payable on the day the request is processed</u>	
	Administration fees for certain transactions	
	- Extra copies of your monthly statement:	
	• For each individual request for an additional copy:	\$5.00
	• For each additional copy sent monthly:	\$3.25
	- Processing a notice of sale for unpaid taxes:	\$150.00
	Discharge fees	
	- Examining documents and preparing resolutions/powers of attorney for the discharge of the mortgage:	
	• Alberta and Quebec:	No charge
	• British Columbia:	\$75.00
	• Other provinces:	\$100.00
	Fees to prepare and register a mortgage discharge (Ontario only)	
	- Preparing the discharge:	\$100.00
	- Preparing and registering the discharge, including registration costs:	\$300.00
CONDITIONS OF YOUR LINE OF CREDIT		

The conditions of your line of credit are set out in this section and in the *Other conditions* section. The following table is also our **cost of borrowing disclosure statement** on the date indicated at the beginning of the agreement.

INFORMATION ON YOUR LINE OF CREDIT	
1. Telephone number you can call to obtain information on your line of credit	1-888-835-6281 (toll-free) or 514-394-5555 (Montreal area). 7 days a week from 6 a.m. to midnight You can also visit our website at www.nbc.ca .

CREDIT LIMIT	
2. Global Credit Limit	\$1,200,000.00 This is the maximum amount that you can access from your line through advances when a term loan is granted. This amount represents a maximum of 80% of the value of your property at the date indicated at the beginning of this agreement. If an advance through a term loan is included in the global credit limit, a gradual reduction of the limit will occur when the principal amount of your term loan is reimbursed to reach 65% of the value of the property. If this agreement is issued following a "MODIFICATION" request, the amount of the global credit limit of \$ N/A is dated N/A. If this limit is greater than 65% of the value of the property, this amount may be reduced when the modification takes effect. You may use the line of credit as described in lines 3 and 4, or by any other means that we may make available to you.
3. Revolving Credit Limit	\$1,200,000.00 This amount represents a maximum of 65% of the value of the property at the date indicated at the beginning of this agreement. You can use the revolving credit from your line of credit by advances made through transactions in your account linked to the line of credit. Beyond that amount, advances must be in the form of a term loan. All withdrawals from this account are considered an advance if they create or increase a debit balance. If we allow you to exceed your revolving credit limit or a fixed limit, the amounts exceeding that limit are also advances. It is possible to link more than one account to your line of credit (see clause 2 in the <i>Other conditions</i> section). It is possible to link more than one account to your line of credit (see clause 2 in the <i>Other conditions</i> section).
4. Advances in the form of term loans	An advance can be made to your line of credit in the form of a term loan. Such advances, like any other advance, is a way to use the line of credit and increases the credit used on your line of credit. As at 2024-04-03, term loans No. are advances for an amount of \$ N/A. You can check your monthly statements for the balance of your term loans. The conditions that apply to a term loan, such as the interest rate, length of the term and repayment conditions are set out in a separate loan agreement. See also clause 3 in the <i>Other conditions</i> section below.
5. Electronic alert	\$100 or the amount you may choose. If you have provided us with an email address, we will send you an electronic alert when the credit available in your line of credit falls below this amount. It will also be possible to receive an electronic alert on your mobile phone when this service becomes available. You can choose not to receive electronic alerts or to modify your preferences (including the amount selected for the alert) through our online banking services.
INTEREST	
6. Variable interest rate	All advances under your line of credit bear interest at the following variable interest rate: Prime rate + 0.50% = 7.70% per year (as at the date indicated at the top of this agreement) Your interest rate varies based on variations in our prime rate. The interest rate will be adjusted automatically on the date of each change in our prime rate. Our prime rate is the annual interest rate that we announce publicly from time to time as the reference rate we use to set the interest rates on demand loans we grant in Canadian dollars in Canada. You can find our prime rate on notices posted in all our branches, at www.nbc.ca or by calling us at the number indicated on line 1 above.

7. Calculation of interest	Interest on the revolving credit is calculated on the daily balance of advances at the variable interest rate then in effect. Accrued interest is charged to your line of credit every month on the statement date and bears interest as of this date. The interest amount varies every month based on your use of the line of credit, your unpaid balance and variations in the variable interest rate. The daily balance does not fluctuate on non-business days. See clause 2.2 of the <i>Other conditions</i> section if several accounts are linked to the line of credit.
8. Interest rate in the event the credit limit is exceeded	2 times the rate indicated on line 6 above This is the applicable rate if you exceed: - the maximum revolving credit amount indicated on line 3 - a fixed limit, even if the maximum amount of the revolving credit indicated on line 3 is not exceeded (see clause 2.6 in the <i>Other conditions</i> section below).
9. Date from which interest accrues	There is no interest-free grace period. Interest accrues from the date of each advance and continues to accrue until your line of credit is repaid in full.
STATEMENTS	
10. Period for which a statement is provided	Monthly
11. Contents of your statement	Your statement includes, in particular: - The date and amount of each transaction debited or credited to your account - The minimum payment amount owed for the period covered by the statement - The date when your minimum payment is due - The average interest rate charged over the period covered.
PAYMENT	
12. Minimum payments	Each month, you must make a minimum payment within 21 days after the date of your statement. Minimum payments are mandatory. The minimum payment represents the accrued interest charged to your line of credit. See line 7 above and clause 2.3 of the <i>Other conditions</i> section. Your minimum payments are made by preauthorized debits in the bank account of your choice. The conditions applicable to pre-authorized debits are set out in another document that you must sign. You can select the date of your minimum payments in this document. In addition to the mandatory minimum payment, you can make recurring optional payments and additional payments as described on lines 13 and 14.
13. Recurring optional payments	You can make recurring optional payments in the amount of your choice. Your optional payments are made each month by pre-authorized debit from the bank account you selected on the pre-authorized debit form. Your optional payments must be made within 21 days of the date of your statement. To repay your line of credit more quickly: your recurring optional payment must be debited the business day¹ before, the same day or the day after your minimum payment is debited. As such, the minimum payment and the optional payment will be debited. If your optional payments are debited more than one business day¹ before your minimum payment, debits will be carried out as follows: If the amount of the optional payment is higher or equal to the minimum payment amount: only the optional payment will be debited.

¹ Three business days for payments from an account with another financial institution.

13. Recurring optional payments (cont.)	– If the amount of the optional payment is less than the minimum payment amount: the optional payment will be debited as expected, and an amount to cover the difference between the minimum payment and the optional payment will be debited on the scheduled debit date for the minimum payment. For example: - Minimum payment amount for June: \$100 - Minimum payment debit date: July 15 - Recurring optional payment debit date: July 10 - Recurring optional payment amount: \$75 On July 10, the optional payment amount of \$75 will be debited from your bank account and on July 15, an amount of \$25 will be debited to cover the missing minimum payment amount. The conditions applicable to pre-authorized debits are set out in another document that you must sign.
14. Additional payments	At any time, you can make additional payments and repay the balance of your revolving credit, in full or in part, in addition to the minimum payments and recurring optional payments. These additional payments can be made through deposits in the line of credit account. An additional payment can reduce the minimum payment amount for a period if it is made prior to the minimum payment. The same rules apply as for optional payments. See line 13 above: the amount of additional payments is added to the amount of optional payments.
15. Payments to repay a term loan	The conditions that apply to a term loan, such as the interest rate, length of the term and repayment conditions are set out in a separate loan agreement. See this agreement for the payment amounts, if applicable.
16. Deferring your minimum payments	Exceptionally, we may allow you not to make your minimum payments for a certain period of time, according to conditions that are then agreed upon with you. If we allow such a deferral, interest continues to accrue during this period and to be charged to your line of credit each month.
FEES	
17. Fees related to transactions carried out in the account linked to the line of credit	Please refer to the fee guide for our <i>Personal Banking Solutions</i>. Fixed monthly fees are payable for every account linked to your line of credit, among other things. See clause 2.1 of the <i>Other conditions</i> section for more details if several accounts are linked to the line of credit.
18. Other fees	These are the other fees in effect on the date indicated at the beginning of this agreement. The amounts are detailed on the <i>Other fees</i> line in the <i>Summary of the conditions of your line of credit</i> section. <u>Fees payable following receipt of the appraisal or inspection report. If the appointment is cancelled, the fees will be collected following cancellation (debited directly to the account you identified)</u> Fees related to appraisals and inspections - Appraisal and inspection fees, including file management fees, if applicable (according to the expected number of inspections, as applicable) - Fees for each inspection, including file management fees, if applicable (if the expected number of inspections changes) - Other fees related to appraisals and inspections, if applicable: • Fee for non-attendance to an appointment • Fee for cancellation of an appointment • Fee for expedited appraisals or inspections • Fee to schedule an evening (after 5 p.m.) or a non-business day appointment

18. Other fees (cont.)	<u>Fees charged to your line of credit on the day the request is processed</u> Administration fees for certain transactions - Extra copies of your monthly statement. - Processing a notice of sale for unpaid taxes. You must make a deposit in the line of credit to repay these fees. Discharge fees - File study and preparing resolutions/powers of attorney for the mortgage discharge (except Quebec and Alberta) Fees to prepare and register the mortgage discharge (Ontario only) You designate this bank account for us to debit other amounts that you owe us under this contract and related to your financing Account No: 0084507 Transit: 006 Institution No: 14221
19. Transactions in a foreign currency	Transactions made in a foreign currency in the account linked to the line of credit are converted into Canadian dollars as follows: Transactions made using your debit card: At the rate and based on the conversion method determined by the network used. We apply a 2,5% charge to the conversion rate used by this network. The conversion takes place no later than the date we post the transaction to your account. Transactions made by cheques drawn on your account: At our exchange rate at the time the amount of the cheque is converted. Our exchange rate is available at www.nbc.ca. In addition to the exchange rate, we apply a 3% charge on the converted amount. Fees will also apply for each cheque drawn on your account in a foreign currency. These fees are indicated in your <i>Guide to Personal Banking Solutions</i>.
20. Default charges	If you do not comply with the conditions of this agreement (you are in default), you will have to pay the legal fees that we could incur to recover any unpaid amount and exercise our remedies.
OPTIONAL SERVICES	
21. Optional services	You can obtain optional life, disability or critical illness insurance. Cancellation fees and conditions will be communicated to you in a separate document before insurance takes effect.
MORTGAGE	
22. Description of mortgaged property	776 King Road, Burlington, Ontario, L7T 3K7 Mortgage amount: \$3,200,000.00 The mortgage secures the repayment of your line of credit. The amount of the mortgage may be higher than the limit for your line of credit. The mortgage may also secure other credits if you consent to it doing so (collateral mortgage). The mortgage is granted in another document. Refer to the document entitled <i>Information on Your Mortgage</i> that we gave you.
23. Loan to finance construction, renovations or other improvements	If applicable, we are granting you a demand loan secured by the mortgage on the property described on line 22. This loan is to finance the construction, renovation or other improvements made to your mortgaged property. It will be made available through progress advances based on the progress of the work. The demand loan granted to you is an advance on your line of credit. The conditions applicable to the demand loan such as: the expected date of the first advance, the deadline for last advance, the interest rate and repayment conditions are set out in a separate agreement. See this agreement for the payment amounts, if applicable.

23. Loan to finance construction, renovations or other improvements (cont.)	Once advances are completed, the demand loan ends. You will then have access to the global credit limit of your line of credit and the conditions of this agreement will apply to the amounts paid according to the demand loan.
CASHBACK	
24. Cashback	\$ N/A This amount will be deposited into the bank account designated by you on the day the line of credit is opened.
25. Obligation to repay part of the cashback	You must keep your line of credit for 60 months to take advantage of the cashback. In the following 3 cases you will have to repay part of the cashback proportionally to the duration of the 60-month period remaining: 1) Your line of credit ends. 2) The limit of your line of credit is reduced. 3) The interest rate applicable to the line of credit is renegotiated for a lower one. We could add the amount due to the balance of the line of credit.

OTHER CONDITIONS**1. YOUR OBLIGATIONS****1.1 Payments and fees**

You must make all payments and cover all fees indicated in this agreement.

1.2 Repaying the line of credit

You must repay the balance of your line of credit and pay the interest and fees if your line of credit or this agreement end (see clause 7 below).

1.3 Information to provide to us

You must provide us with additional information regarding your personal financial situation if we request it.

You must also immediately inform us if there is a change in your address. We send your statements and other documents related to your line of credit to your last known address indicated in our records.

2. CONDITIONS APPLICABLE WITH MULTIPLE ACCOUNTS LINKED TO THE LINE OF CREDIT**2.1 Main account**

One of the accounts linked to the line of credit is identified as the main account.

The following conditions apply to the main account:

- a) This account is used to collect fixed monthly fees payable for each of the accounts linked to the line of credit. The other transaction fees are collected in each account used for the transaction.

- b) A fixed limit cannot be assigned to this account.

2.2 Interest calculation

Interest is calculated on the daily debit balance of each account taken separately. In other words, there is no offset between debit and credit accounts.

Example :

Revolving credit limit: \$200,000		
Account 1	Account 2	Account 3
Amount used: \$100,000	Amount used: \$50,000	Credit balance: +\$20,000
Interest payable: \$328.77	Interest payable: \$164.38	Interest receivable: +\$3.08
Minimum payment: \$328.77 + \$164.38 = \$493.15		

In this example, the interest payable (minimum payment) is calculated on the used amount of the 2 accounts with a debit balance, or \$150,000. Interest receivable for the credit balance is calculated on an amount of \$15,000 (the first \$5,000 does not bear interest). The interest rates used for this example are 4% for debit balances and 0.25% for the credit balance. See the fee guide for our *Personal Banking Solutions* or visit our website at <https://www.nbc.ca/personal/mortgages/rates.html#notes> to see the rate for credit balances applicable to the account linked to your line of credit.

2.3 Minimum payment and statement

The interest accrued is calculated and charged to each account based on the advances made in the account. The minimum payment corresponds to the total accrued interest charged to each of the accounts each month.

The minimum payment cannot be made from an account linked to the line of credit.

Only one statement will be sent to you each month.

2.4 Amount available from the line of credit's revolving credit in the presence of credit balances

If accounts linked to the line of credit have credit balances on a given day, we reduce the total amount of advances of these credit balances to calculate the available amount of the line of credit's revolving credit for that day.

Example:

Revolving credit limit: \$200,000		
Account 1	Account 2	Account 3
Amount used: \$100,000	Amount used: \$50,000	Credit balance: +\$20,000
Amount available = \$70,000 \$200,000 - \$100,000 - \$50,000 + \$20,000 = \$70,000		

Credit balances are first used to repay advances that exceed the revolving credit limit. No withdrawals are permitted in accounts if the revolving credit limit has been reached.

Example:

Revolving credit limit: \$200,000		
Account 1	Account 2	Account 3
Amount used: \$190,000	Amount used: \$30,000	Credit balance: +\$20,000
Amount available = \$0.00 \$200,000 - \$190,000 - \$30,000 + \$20,000 = \$0.00		

See clause 2.5 c) for the applicable rule with a fixed-limit account.

You agree that we may set off these credit balances against any amount that you owe to us under this agreement.

2.5 Limit assigned to an account (fixed limit)

You can assign a portion of the revolving credit from the line of credit to an account using a fixed limit. This reduces the amount of revolving credit available through other accounts by the same amount.

The following conditions apply:

- a) Credit balances in accounts with a fixed limit are not taken into account to determine the amount of revolving credit available.
- b) You cannot obtain advances for an amount that exceeds the fixed limit assigned to an account.
- c) We may refuse an advance in an account if that advance results in or increases an overrun of the fixed limit assigned to that account.

Two examples:

Credit balance of the account with a fixed limit

Revolving credit limit: \$100,000		
Account 1	Account 2	Account 3
Maximum amount: \$90,000		(fixed limit of \$10,000)
Amount used: \$30,000	Amount used: \$20,000	Credit balance: +\$4,000
Amount available: \$90,000 - \$30,000 - \$20,000 = \$40,000		Amount available: \$10,000 + \$4,000 = \$14,000

Debit balance of the account with a fixed limit

Revolving credit limit: \$100,000		
Account 1	Account 2	Account 3
Maximum amount: \$90,000		(fixed limit of \$10,000)
Amount used: \$30,000	Amount used: \$20,000	Amount used: \$10,000
Amount available: \$90,000 - \$30,000 - \$20,000 = \$40,000		Amount available: \$0,00

2.6 Exceeding a fixed limit and applicable rate

An overrun of a fixed limit occurs when the debit balance of an account exceeds the amount of the fixed limit assigned to that account. This overrun bears interest at the annual rate indicated on line 6 of the table in the *Summary of the conditions of your line of credit* section. This rate applies even if the total amount of advances in all accounts does not exceed the revolving credit limit.

3. APPLICABLE CONDITIONS FOR ADVANCES IN THE FORM OF A TERM LOAN

3.1 Impact of repaying the term loan on the available amount of revolving credit in the line of credit and on the global credit limit

If your global credit limit is equal to an amount greater than 65% of the value of your property, repayments of a term loan do not increase the available amount of the revolving credit in the line of credit beyond the maximum amount indicated on line 3 of the table in the *Conditions of your line of credit* section, if applicable.

If your global credit limit is between 65% and 80% of the value of your property, as the principal repayments of the term loan are repaid, this limit will be gradually reduced to 65% of the value of your property.

Example:

Value of the property: \$340,000 Global credit limit: \$272,000		
Maximum amount available for revolving credit: \$221,000		
Advances for revolving credit	Advances under term loan	Sum of advances
Account 1	Loan 1	
Amount used: \$30,000	Amount used: \$230,000	\$260,000
Amount available for revolving credit = \$12,000		

Reimbursement of capital for Loan 1: \$500		
Account 1		
Amount used : \$30,000	Sum of advances 259 000 \$	Global credit limit will be reduced 271 890 \$ (272 000-110)
Balance loan 1 229 500 \$ (230 000-500)		
Amount available for revolving credit = \$12,390 A new amount will be granted on the revolving portion upon the reimbursement of a capital amount equal to \$390 (based on this example).		

If your global credit limit is equivalent to an amount of less than 65% of the value of your property, the available amount of the revolving credit for the line of credit increases as you repay the principal of your term loan.

Example:

Property value: \$200,000 Global credit limit: \$130,000	
Maximum amount available on the revolving credit: \$130,000	
Advances in the revolving credit: \$100,000	Advances in the form of a term loan: \$30,000

In this example, the available revolving credit amount increases as the term loan is repaid, up to a maximum of \$130,000.

If you want to repay your term loan without increasing the amount available in the revolving credit for your line of credit, you can submit a request to do so to your advisor.

3.2 Availability timeframes for amounts repaid on the term loan

The amount corresponding to the repaid principal will be available in your line of credit the day after the date of your regular mortgage payment debited in an account held with National Bank. For regular mortgage payments debited in an account held with another financial institution, the corresponding amount will be available in your line of credit within 3 business days after the date the debit request is sent to the other financial institution.

4. YOUR LIABILITY IF THERE ARE SEVERAL BORROWERS

Unless otherwise agreed, each borrower may use the line of credit alone without informing the other borrower(s). Each borrower may authorize another individual to use the line of credit by granting them access to an account linked to the line of credit.

Each borrower is jointly and severally (solidarily in Quebec) liable for the obligations under this agreement. This means in particular that we can require that one of the borrowers repay the line of credit in full and fulfill the obligations set out in this agreement, without having to require it from another borrower (or the other borrowers).

Agreement management rules

5. COMING INTO EFFECT OF THIS AGREEMENT FOR THE FINANCING OF THE CONSTRUCTION, RENOVATION OR IMPROVEMENTS TO YOUR PROPERTY

Financing during work will take the form of a demand loan for which the conditions are set out in another agreement. This agreement will come into effect at the end of construction work and the demand loan will then be transferred into the line of credit in the form of an advance.

6. OUR RIGHT TO MODIFY THE CONDITIONS OF THIS AGREEMENT

We may:

- a) increase or reduce the amount of the global credit limit
- b) Increase or reduce the applicable spread for calculating the annual interest rate
- c) Amend the fees indicated in this agreement
- d) Add new fees
- e) Increase the amount of payments, including Amend how you can access your line of credit, as well as cancel or suspend your right to obtain new advances
- f) Amend how you can access your line of credit, as well as cancel or suspend your right to obtain new advances
- g) Amend how you must make your payments and the date for your payments.

We will then send you a notice **30 days** prior to the date when the change takes effect.

7. TERMINATING YOUR LINE OF CREDIT

7.1 Our right to terminate your line of credit

Your line of credit is made available at our sole discretion. This means that we can terminate your line of credit at any time.

You will then have to repay the balance of your revolving credit and pay the interest and fees.

7.2 Your right to terminate your line of credit

You can terminate your line of credit by contacting us at the number indicated on line 1 of the Cost of Borrowing Disclosure Statement. We will then close your account linked to the line of credit, cancel the debit cards and cheques that may be drawn on the account. You will have to repay the outstanding balance of your revolving credit and pay the interest and fees.

7.3 Applicable conditions and our recourses after the end of the line of credit

Interest and fees will continue to accumulate until the balance of your revolving credit is repaid in full and all outstanding amounts are paid. Advances in the form of a term loan will no longer be linked to the line of credit. Applicable conditions such as the interest rate, length of the term and repayment conditions will continue in accordance with what is set out in the loan agreement.

If the balance of your revolving credit is not repaid in full, if all amounts outstanding aren't repaid or if we choose to terminate your right to use the line of credit, we may exercise all our remedies, including our remedies under any security or mortgage.

7.4 Mortgage discharge

When all the credits secured by this mortgage have ended and all amounts owed have been paid, you will be responsible for obtaining the mortgage discharge. Certain fees apply (see the *Other fees* line in the table in the *Summary of the conditions of your line of credit* section at the start of this agreement).

8. LEGAL CLAUSES

8.1 Parties to this agreement

In this agreement, the words "we" and "us" designate National Bank of Canada and the word "you" designates the borrower (or each borrower).

8.2 Assignment of this agreement

We may, without your consent, assign to any other person the amounts owed to us under the line of credit, with or without the benefit of the rights provided for under this agreement and the mortgage.

You may not transfer the rights provided for under this agreement and in the mortgage to any person, including by subrogation (Quebec), without obtaining our prior written consent.

This agreement binds our successors and assigns as well as your heirs and legal representatives.

8.3 If a clause in the agreement is declared invalid or of no effect

Should a clause in this agreement be declared invalid or of no effect by a court, the invalidity or lack of effect of this clause will not impair the validity or effect of the other clauses of the agreement, which will remain in full force and effect.

8.4 If we do not exercise one of our rights

Failure to exercise one of our rights does not prevent us from exercising that right later.

8.5 If we have a debt toward you (no offset)

Even if we have a debt toward you, you cannot reduce your payments or request that this debt be used to repay your line of credit.

Any amount that you owe under this agreement must be paid in full. In other words, no offset or deduction is possible.

8.6 Governing law

This agreement is governed and interpreted in accordance with the laws of the province where the mortgaged property is located.

8.7 Conflict between agreements

In case of conflict between clauses in this agreement, the mortgage and any document related to the line of credit or the account, the clauses in this agreement will prevail.

8.8 Default under another agreement

The following also constitute a default under this agreement:

- A default under the term loan agreement for an advance in the form of a term loan
- A default under the demand loan agreement for a loan to finance the construction, renovation or other improvements to your mortgaged property
- If you do not meet your obligations under another agreement through which you are bound to the Bank.

9. Language

You confirm it is your wish that this agreement and all related documents be drawn up in English. *Vous confirmez votre volonté que ce contrat et tous les documents s'y rattachant soient rédigés en anglais.*

SIGNATURES

You acknowledge having read this agreement and received a copy, as well as the fee guide for our *Personal Banking Solutions*. You also acknowledge that you have read the cost of borrowing disclosure statement included. You undertake to comply with the conditions of this agreement and to fulfill all the obligations set out in this agreement.

You also accept the conditions of the Deposit Account Agreement of National Bank of Canada and its subsidiaries, including the conditions regarding the collection, use and disclosure of your personal information. For a joint account, you acknowledge that the co-holder may share with third parties the financial information pertaining to the product. You have received and read this agreement and the documents that complete it: the Fee Guide, the brochure on deposit protection, and the policies concerning protection of personal information, complaints, and access to funds.

2024-05-23
Date (YYYY-MM-DD)

DocuSigned by:

X
369876E71BC24C0...
Signature of the borrower (1) (ID : 28281111)
Borrower's first and last name (1) : Dylan Suitor

Date (YYYY-MM-DD)

X
Signature of the borrower (2) (ID : 28281111)
Borrower's first and last name (2) :

Date (YYYY-MM-DD)

X
Signature of the borrower (3) (ID : 28281111)
Borrower's first and last name (3) :

Date (YYYY-MM-DD)

X
Signature of the borrower (4) (ID : 28281111)
Borrower's first and last name (4) :

Date (YYYY-MM-DD)

X
Signature of the borrower (5) (ID : 28281111)
Borrower's first and last name (5) :

Remember

If you have chosen to receive our regulatory brochures electronically (online), **you must go to our website at www.nbc.ca/financing-documentation and download these brochures** in order to keep them in your records with this agreement. These brochures provide you with additional information on your line of credit.

GLOSSARY

The expressions used in this agreement may be different from the expressions used in other documents that you could receive from us. This glossary will help understand their meaning:

Vocabulary in this loan agreement	Vocabulary in the other documents (statements, brochures, website, etc.)
Fixed limit	Set sub-limit

GUARANTEE

I (We) the undersigned, _____
(Name of guarantors)

- Guarantee:** I guarantee the payment of all sums that may be due to National Bank of Canada by the borrower in principal, interest, fees and other under:
 - (i) the agreement for a line of credit secured by a mortgage above and the demand loan agreement if applicable ("credit agreements")
 - (ii) the line of credit and the demand loan (if applicable) set out in the credit agreements.
- Continuing guarantee:** This guarantee is a continuing guarantee and will last until all the amounts owed to the Bank under the line of credit and the demand loan are paid in full.
- Time of payment:** Under this guarantee, I am obligated to pay any amount owed by the borrower under the agreements, as soon as the Bank requests it. Such a demand may only be made if there is a default under the agreements. The Bank will be able to exercise its remedies against me without previously exercising its remedies against the borrower or another person or their assets, and without having to realize on any security whatsoever. I waive any right to request that the Bank divide its remedies between me and any person liable for payment of the line of credit and demand loan.
- Scope of guarantee:** This guarantee will not be lessened or modified if the Bank, without my consent or without informing me, waives defaults or grants payment extensions to the borrower or to any other person liable for payment of the line of credit or the demand loan. I will remain liable for any amount due under the line of credit and demand loan:
 - (i) even if the borrower is released from such debts and obligations by reason of bankruptcy, a proposal, arrangement or any other reason and;
 - (ii) despite any event or circumstance that could otherwise constitute a defence for a guarantor, including the Bank waiving security or another guarantee securing the line of credit and the demand loan.
- Other security:** This guarantee is in addition to and does not replace any other security or guarantee which the Bank could hold. The Bank may apply any payment that it receives and the proceeds of realization of any security as it deems appropriate. I will not exercise any remedies resulting from a subrogation in the rights of the Bank until the Bank has received payment in full of any amount owed under the line of credit and the demand loan.

- 6. Amendments to credit agreements:** I will remain fully liable under my guarantee despite any amendments to credit agreements, including any change in interest rate or payment terms and conditions. The Bank will not be obligated to inform me of these changes.
- 7. Change in circumstances:** This guarantee will remain in effect notwithstanding any change in my relationship with the borrower and notwithstanding any change in the circumstances that led me to grant this guarantee.
- 8. Applicable legislation and jurisdiction of the courts:** This guarantee is governed and interpreted in accordance with the laws of the province where it was signed. The Bank may choose to initiate proceedings against me under this guarantee before the courts of the province where the borrower's residence is located or the province of my residence at that time; I recognize the jurisdiction of these courts.
- 9. Consequences of guarantee:** I acknowledge having received a copy of the credit agreements and having read them before signing this guarantee. I also acknowledge having been informed about the borrower's financial situation and I understand the scope of this guarantee.
- 10. My liability:** Each of the signatories of this guarantee is jointly and severally (solidarily in Quebec) liable for the borrower's obligations with the borrower and any other person liable for payment of the line of credit and demand loan. This means, in particular, that in the event of default by the borrower, the Bank may require that one of the signatories repay the line of credit and demand loan in full and meet the obligations set out in the credit agreements, without having to request this from the borrower or the other signatory.

Date (YYYY-MM-DD)

X

Signature of the guarantor (1) (ID : 28281131)

Date (YYYY-MM-DD)

X

Signature of the guarantor (2) (ID : 28281131)



PRE-AUTHORIZED DEBIT AUTHORIZATION Line of credit

Identification of the line of credit

- ☒ The All-In-One line of credit of **\$1,200,000.00** to be opened ☐ The demand loan of \$_____ to be opened
- ☐ The Personal Flex Line of \$_____ to be opened
- ☐ The Student Line of Credit of \$_____ to be opened
- ☐ The RRSP line of credit of \$_____ to be opened
- ☐ The Integrated Line of Credit of \$_____ to be opened
- ☐ The existing line of credit Transit: _____ Account No.: _____

Account to debit

Financial institution: **National Bank of Canada**Transit: **14221**Account No.: **0084507**

Choice of dates and amounts to be debited from your line of credit

Amounts	Dates (no later than 21 days following the date of each monthly statement)
☒ Minimum payment	21 days following the date of each statement
☐ Optional payment of \$_____	____ days following the date of each statement
☐ Optional variable payment equal to ____% of the outstanding balance of your line of credit (revolving credit) at the end of each monthly period	____ days following the date of each statement

If you choose to make optional payments and they are made the business day¹ before, the day of, or the day after your minimum payments, both payment will be collected.

If your optional payments are made more than one business day¹ before your minimum payments, the payments due each month will be as follows:

Amount of optional payment	Payments due
If higher than the minimum payment amount	Optional payment only
If lower than the minimum payment amount	Optional payment + Minimum payment to cover the difference

¹ Three business days for payments from an account with another financial institution.

Authorization

You authorize us to make these debits from the account described above. You guarantee that you are the holder of the account to be debited and that you are authorized to solely consent to this debit authorization.

1. Fixed recurring debits of variable amounts

You authorize us to debit your account for the monthly payments on your line of credit indicated in the section above.

You also authorize us to debit your account for the interest payments on your demand loan for the construction, renovation or for other improvements to your property, on the first day of each month, if applicable.

2. Sporadic (or occasional) debits

You also authorize us to debit your account of the following amounts:

- The additional payments you want to make to repay the balance of your line of credit (revolving credit)
- Other fees and amounts due occasionally

Before making these debits, we will obtain your authorization in proper form.

3. Additional information

For any questions about debits from your account or to have this authorization cancelled, please contact us as indicated in section 4 below.

4. Additional conditions if your account is held at another financial institution

4.1. Waiver of pre-notifications

You waive your right to receive pre-notification of the debit amount 10 days before the date of each debit.

You also waive the right to receive pre-notification of any change to the amount or the date of a debit, in particular when this change results from instructions that you have given us to amend the debit terms and conditions.

4.2. Cancelling your authorization

You may cancel your authorization at any time by sending us a notice **30 days** in advance.

For more information on your right to cancel this authorization, to submit a cancellation request or to obtain a cancellation form, please contact us by:

- Calling a customer service representative at **1-888-483-5628** (toll-free) or **514-394-5555** (Montreal)
- Sending an email to telnat@nbc.ca
- Visiting one of our branches

You can also contact the financial institution where your account is held for more information or go to www.payments.ca.

4.3. Your rights if any debit does not comply with this authorization

You have certain recourse rights if any debit does not comply with this authorization. For example, you have the right to be reimbursed for any debit that is not authorized or is not consistent with this authorization. For more information on your recourse rights, please contact us by:

- Calling a customer service representative at **1-888-483-5628** (toll-free) or **514-394-5555** (Montreal)
- Sending an email to telnat@nbc.ca
- Visiting one of our branches

You can also contact the financial institution where your account is held for more information or go to www.payments.ca.

4.4. Nature of debits and waivers

You declare that the new debits will be used to repay your line of credit and your demand loan (if applicable). These debits are for personal purposes.

You acknowledge that you have waived your right to receive certain pre-notifications in section 4.1.

2024-05-23

Date (YYYY-MM-DD)

DocuSigned by:

X
Borrower's signature (1) (ID : 1941631)

Borrower's first and last name (1) : Dylan Suitor

Date (YYYY-MM-DD)

X
Borrower's signature (2) (ID : 1941631)

Borrower's first and last name (2) :

Date (YYYY-MM-DD)

X
Borrower's signature (3) (ID : 1941631)

Borrower's first and last name (3) :

Date (YYYY-MM-DD)

X
Borrower's signature (4) (ID : 1941631)

Borrower's first and last name (4) :

Date (YYYY-MM-DD)

X
Borrower's signature (5) (ID : 1941631)

Borrower's first and last name (5) :

This is Exhibit “E” referred to in the Affidavit of Sonia de Lorenzi sworn by Sonia de Lorenzi of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM



LAND
REGISTRY
OFFICE #20

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

07096-0052 (LT)

PAGE 1 OF 4
PREPARED FOR Patricia01
ON 2025/07/31 AT 12:17:39

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

PROPERTY DESCRIPTION: PT LT 1 , CON BROKEN FRONT , PART 1 , 20R11690; CITY OF BURLINGTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1997/01/27

OWNERS' NAMES

SUITOR, DYLAN

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1997/01/27 ON THIS PIN			
WAS REPLACED WITH THE		"PIN CREATION DATE" OF 1997/01/27				
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 1997/01/24 **				
**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: 1997/01/27 **					
FH152153	1961/01/25	BYLAW				C
799331	1993/01/19	TRANSFER		*** COMPLETELY DELETED ***	LACEY, GEORGE JAMES	
20R11690	1995/02/23	PLAN REFERENCE				C
HR765070	2009/07/06	TRANSFER		*** COMPLETELY DELETED *** LACEY, GEORGE JAMES	CASNJI, MICHAEL ANDREW	
		REMARKS: PLANNING ACT STATEMENTS				
HR765079	2009/07/06	CHARGE		*** COMPLETELY DELETED *** CASNJI, MICHAEL	THE EFFORT TRUST COMPANY	
HR765080	2009/07/06	CHARGE		*** COMPLETELY DELETED *** CASNJI, MICHAEL	EDWARDS, RAY	

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 #20

07096-0052 (LT)

PAGE 2 OF 4
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ON 2025/07/31 AT 12:17:39

* 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
20R18402	2009/10/14	PLAN REFERENCE				C
HR858066	2010/07/08	NOTICE	\$1	THE CORPORATION OF THE CITY OF BURLINGTON		C
HR907858	2011/02/11	CHARGE		*** COMPLETELY DELETED *** CASNJI, MICHAEL ANDREW	THE EFFORT TRUST COMPANY	
HR907992	2011/02/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** EDWARDS, RAY		
		REMARKS: HR765080.				
HR922283	2011/04/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EFFORT TRUST COMPANY		
		REMARKS: HR765079.				
HR968596	2011/10/14	CHARGE		*** COMPLETELY DELETED *** CASNJI, MICHAEL ANDREW	HOME TRUST COMPANY	
HR988591	2012/01/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EFFORT TRUST COMPANY		
		REMARKS: HR907858.				
HR999136	2012/03/02	CHARGE		*** COMPLETELY DELETED *** CASNJI, MICHAEL ANDREW	SARAPHANIAN, KEVIN	
HR1008646	2012/04/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** SARAPHANIAN, KEVIN		
		REMARKS: HR999136.				
HR1008680	2012/04/13	TRANSFER		*** COMPLETELY DELETED *** CASNJI, MICHAEL ANDREW	MALIK, SALEEM MALIK, ARTI	
		REMARKS: PLANNING ACT STATEMENTS				
HR1008681	2012/04/13	CHARGE		*** COMPLETELY DELETED *** MALIK, SALEEM MALIK, ARTI	THE TORONTO-DOMINION BANK	
HR1025368	2012/06/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOME TRUST COMPANY		
		REMARKS: HR968596.				
HR1174599	2014/04/11	CHARGE		*** COMPLETELY DELETED *** MALIK, ARTI	THE TORONTO-DOMINION BANK	

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PAGE 3 OF 4
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ON 2025/07/31 AT 12:17:39

* 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
HR1280495	2015/07/09	POSTPONEMENT		MALIK, SALEEM *** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK	THE TORONTO-DOMINION BANK	
REMARKS: HR1174599 TO HR1008681.						
HR1687021	2020/02/28	CHARGE		*** COMPLETELY DELETED *** MALIK, SALEEM MALIK, ARTI	THE TORONTO-DOMINION BANK	
HR1697121	2020/04/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
REMARKS: HR1174599.						
HR1697125	2020/04/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
REMARKS: HR1008681.						
HR1792763	2021/05/25	TRANSFER	\$1,808,190	MALIK, ARTI MALIK, SALEEM	SUITOR, THOMAS DYLAN	C
REMARKS: PLANNING ACT STATEMENTS.						
HR1792764	2021/05/25	CHARGE		*** COMPLETELY DELETED *** SUITOR, THOMAS DYLAN	CANADIAN IMPERIAL BANK OF COMMERCE	
HR1835751	2021/10/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
REMARKS: HR1687021.						
HR1921781	2022/09/14	APL CH NAME OWNER		SUITOR, THOMAS DYLAN	SUITOR, DYLAN	C
HR1922781	2022/09/19	CHARGE		*** COMPLETELY DELETED *** SUITOR, DYLAN	THE BANK OF NOVA SCOTIA	
HR1929136	2022/10/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
REMARKS: HR1792764.						
HR2023884	2024/04/02	CHARGE		*** COMPLETELY DELETED *** SUITOR, DYLAN	ADDISON WEALTH MANAGEMENT INC.	
HR2023885	2024/04/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SUITOR, DYLAN	ADDISON WEALTH MANAGEMENT INC.	
REMARKS: HR2023884						

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LAND
REGISTRY
OFFICE #20

07096-0052 (LT)

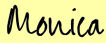
PAGE 4 OF 4
PREPARED FOR Patricia01
ON 2025/07/31 AT 12:17:39

* 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
HR2023886	2024/04/02	RESTRICTION-LAND	\$3,200,000	*** COMPLETELY DELETED *** SUITOR, DYLAN REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF ADDISON WEALTH MANAGEMENT INC.		
HR2025223	2024/04/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
HR2034537	2024/05/29	CHARGE		SUITOR, DYLAN	NATIONAL BANK OF CANADA	
HR2034632	2024/05/30	POSTPONEMENT		*** COMPLETELY DELETED *** ADDISON WEALTH MANAGEMENT INC.	NATIONAL BANK OF CANADA	
HR2034633	2024/05/30	NOTICE		*** COMPLETELY DELETED *** SUITOR, DYLAN REMARKS: HR2023884	ADDISON WEALTH MANAGEMENT INC.	
HR2037212	2024/06/11	APL DELETE REST		*** COMPLETELY DELETED *** ADDISON WEALTH MANAGEMENT INC.		
HR2037213	2024/06/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** ADDISON WEALTH MANAGEMENT INC.		
HR2058494	2024/09/20	CONSTRUCTION LIEN	\$36,725	1000660443 ONTARIO INC.		C
HR2062075	2024/10/10	APL COURT ORDER		SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C
HR2081829	2025/01/28	CERTIFICATE		1000660443 ONTARIO INC.		C

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

This is Exhibit “F” referred to in the Affidavit of Sonia de Lorenzi sworn by Sonia de Lorenzi of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Properties

PIN

07096 - 0052

LT

Interest/Estate

Fee Simple

Description

PT LT 1 , CON BROKEN FRONT , PART 1 , 20R11690; CITY OF BURLINGTON

Address

775 KING RD

BURLINGTON

Chargor(s)

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

Name

SUITOR, DYLAN

Address for Service

775 King Rd, Burlington, Ontario, L7T

3K7

I am at least 18 years of age.

I am not a spouse

This document is not authorized under Power of Attorney by this party.

Chargee(s)CapacityShare

Name

NATIONAL BANK OF CANADA

Address for Service

500 Place d'Armes, Transit 5495-1, Montréal, Québec, H2Y

2W3

Statements

The text added or imported if any, is legible and relates to the parties in this document.

In accordance with registration HR2023886 registered on 2024/04/02, the consent of ADDISON WEALTH MANAGEMENT INC. has been obtained for the registration of this document.

Provisions

Principal

\$3,200,000.00

Currency

CDN

Calculation Period

Balance Due Date

ON DEMAND

Interest Rate

Payments

Interest Adjustment Date

Payment Date

First Payment Date

Last Payment Date

Standard Charge Terms

201816

Insurance Amount

Full insurable value

Guarantor

Signed By

Abdul Rahman Abza Nekzai

420 Bronte Street South

Milton

L9T0H9

acting for

Chargor(s)

Signed

2024 05 29

Tel

905-636-1238

Fax

833-863-5924

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

Submitted By

NEKZAI LAW PROFESSIONAL CORPORATION

420 Bronte Street South

Milton

L9T0H9

2024 05 29

Tel

905-636-1238

Fax

833-863-5924

LRO # 20 **Charge/Mortgage**

Received as HR2034537 on 2024 05 29 at 15:32

The applicant(s) hereby applies to the Land Registrar.

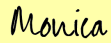
Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$69.95
<i>Total Paid</i>	\$69.95

File Number

<i>Chargor Client File Number :</i>	185-1371
<i>Chargee Client File Number :</i>	7000147932

This is Exhibit “G” referred to in the Affidavit of Sonia de Lorenzi sworn by Sonia de Lorenzi of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE
Filing No. 201816 Cote
Filing Date Nov 9, 2018 Date de Dépôt
Page 1 of 10 Pages
[Signature]
DIRECTRICE DES DROITS IMMOBILIERS



STANDARD MORTGAGE TERMS
(Ontario)

The following set of standard mortgage terms (in Ontario "standard charge terms") shall be part of every mortgage or charge in which the set is referred to by filing number as provided in section 9 of the *Land Registration Reform Act* (Ontario)

Contents

- 1. What your Mortgage secures
- 2. How to manage your property taxes
- 3. What are your promises and obligations
- 4. When we can enforce our rights
- 5. What happens if you are in default
- 6. When a receiver or a receiver and manager is appointed and his powers
- 7. If the Property is or becomes a Strata/ Condominium
- 8. Specific provincial requirements
- 9. General
- 10. Insured Debts
- 11. Definitions

1. What your mortgage secures

1.1 Grant of mortgage

If you are the owner of the Property, you grant, charge and mortgage your interest in the Property to us.

If you are a tenant of the Property, you grant, charge and sublease your interest in the Property to us for the term of the lease, except the last day, including any renewals and rights of first refusal to purchase.

Your interest in your Property is security for repayment of the Debt owing at any time and for performance of all your obligations under this Mortgage and any Agreement that is secured by this Mortgage.

1.2 What your Mortgage secures

- a. **Existing and future Debts:** Your Mortgage is given to secure the repayment of all existing and future Debts. The Mortgage will continue to secure all of the Debt and other obligations secured by this Mortgage even if the following occurs:
 - (i) we advance additional money secured by the Mortgage, readvance money that you have repaid or increase the amount of credit available to you;
 - (ii) the outstanding Debt is reduced to zero and then increases; or
 - (iii) the documents that evidence the Debt change or are replaced; for example, if some Agreement is replaced by another Agreement, even if the new Agreement given by you has additional persons or fewer persons promising to pay the amount owing.

Priority and interest: All amounts borrowed under an Agreement will be secured by the Mortgage, having the same priority (except as set out in sections 10.2 and 10.3), and will bear interest at the interest rate of the applicable Agreement in effect at that time. The interest rate you pay on any part of the Debt will be the rate stated in the applicable Agreement you sign that relates to that part of the Debt. Interest will be calculated as stated in the relevant Agreement.

We may, for any reason, decide not to extend credit to you under an Agreement. Nothing in this Mortgage requires us to extend credit to you.

- b. **Costs:** All Costs are secured by the Mortgage and bear interest from the date incurred at the interest rate in the applicable Agreement, or, if a rate is not specified in a particular Agreement, as set out on the mortgage form, and are payable on demand.

1.3 **Who this mortgage binds**

Each person who signs this Mortgage as a mortgagor is jointly and severally liable for the repayment of the Debt and the performance of the obligations. Even if other persons sign the Mortgage, each mortgagor and guarantor/covenantor is responsible for meeting all obligations under the Mortgage and paying the Debt.

If your spouse signs the mortgage form, your spouse consents to this Mortgage and releases all interest or any claim in the Property to the extent necessary to give effect to our rights and priority under this Mortgage. Your spouse may also release any claim or interest in the Property by providing us with affidavits and other documents as required under applicable law. A spouse includes a person having any equivalent spousal or common law interest in the Property under applicable law.

1.4 **Other mortgages and security**

- a. **Additional interest:** You grant, charge and mortgage to us any additional interest in the Property that you may acquire later.
- b. **Consolidation with other mortgages:** Except as set out in section 10.3, we may treat this Mortgage as one with any other mortgage you give us now or in the future. This means we can ask that the requirements of all such mortgages, including this Mortgage, be satisfied in full before we are obligated to give a discharge of any one mortgage in particular.
- c. **Additional security:** We may also take guarantees or securities from other persons or grant renewals, extensions and discharges relating to the Debt or the obligations secured by this Mortgage without impacting our rights and remedies under this Mortgage.

1.5 **Discharge**

- a. **Full discharge, assignment or transfer:** We will sign a mortgage discharge at your request once the Debt is paid in full. You can also ask us to give you an assignment or transfer of mortgage instead of a discharge. Subject to applicable law, you must pay our administration and processing fee for preparing, reviewing and signing such documents as well as legal and other expenses. Subject to applicable law, it is your responsibility to register the discharge or assignment on title to the Property and to pay the registration fee.
- b. **No release on sale:** Subject to applicable law, if you transfer, sell or otherwise convey the Property or any interest in the Property to another person, you must still pay the outstanding Debt and perform your obligations under this Mortgage and any Agreement secured by this Mortgage. Subject to applicable law, you remain responsible for repaying the Debt in full and performing all of your other obligations under this Mortgage and any Agreement secured by this Mortgage, unless we provide you with a written release.
- c. **Partial discharge:** We may release any part of the Property or other security whether or not we receive any money. If we receive money, we will apply it to the amount owed to us, subject to the provisions of sections 10.2 and 10.3.

If we release in part our interest in the Property, the remaining part will continue to secure repayment of the Debt and the performance of your obligations under the Mortgage and any Agreement secured by this Mortgage.

2. **How to manage your property taxes**

- 2.1 If you are responsible for paying your property taxes directly to the municipality, you must make sure that your taxes, and any other debt that could rank ahead of this Mortgage, are paid on time.
- 2.2 You must send us evidence that such payments have been made within 30 days of the date the payment is due.
- 2.3 If you fail to pay your property taxes, we may choose to pay your property taxes for you. This amount will be considered Costs and form part of the Debt.
- 2.4 You are responsible for making your own application for any government grants, assistance or rebates pertaining to taxes that might be available to you. We will not make any applications for you.

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3. What are your promises and obligations

3.1 If you own the Property

- a. **You promise that you have the right to mortgage your interest in the Property.** You must take the steps necessary to make sure that our Mortgage remains valid and has priority over any other security registered against title to the Property, except as we may otherwise agree.
- b. **If there is a charge or encumbrance that ranks ahead of this Mortgage,** you must comply with its terms and conditions and pay amounts owed under it so there will not be a default under such charge or encumbrance that may lead to a sale of the Property.
- c. **No other charges or encumbrances can have priority over this Mortgage.** You must make sure that there are no liens or encumbrances over the Property, unless they are prior encumbrances that we agreed to in writing.

The Property may only be subject to those registrations that appear in the registry of deeds, land titles or land registration office for the Property at the time you signed this Mortgage, and to any unregistered charges and encumbrances that we agreed to in writing.

You have not granted and will not grant any other charges or encumbrances against the Property.

- d. **Claims against the Property:** You have no knowledge of any other claim against the Property.
- e. **Occupation of the Property:** You must occupy the Property and no part of the property may be rented or occupied by a tenant. You may not rent or enter into a lease for any part of the Property without obtaining our prior written approval.

3.2 If you lease the Property as Tenant

- a. **If you lease the property as a tenant,** you must immediately provide us with a copy of the lease as well as any notice relating to the lease. You must sign any document we require so that any greater interest you acquire in the Property will be charged by this Mortgage.
- b. **You promise that your lease is valid and you have good leasehold title.** You must comply with all your obligations under the lease, including paying the rent and other amounts that are due and payable. The lease is in good standing and you have the right to mortgage and charge the lease by way of sublease to us.

Your lease must remain in good standing and you must renew it or enter into a new lease for as long as any Debt is outstanding or any obligations are to be performed under this Mortgage or any Agreement secured by this Mortgage. You promise that before exercising any option you have to purchase the Property (and terminate the lease), you will notify us and you will provide us with mortgage security in the interest you acquire, substantially on the same terms as this Mortgage and with the same priority held by this Mortgage against the leasehold.

You will not modify, surrender, assign or terminate the lease unless we agree to it in writing. You must also immediately advise us if your landlord notifies you of its intention to terminate the lease prior to its expiry.

- c. **On the last day of the term** at our request, you must transfer the lease (or renewal) to us at your expense.
- d. **You promise that there are no other liens or limitations on your interest in the lease** and the Property is subject only to the liens and limitations identified in the lease, registered against title to the Property or contained in building and zoning by-laws.
- e. **We may perform** any of your obligations under the lease. Any amounts paid by us pursuant to the lease will be added to the principal amount of and will form part of the Debt.

3.3 If you lease the Property to others

- a. **You must obtain our prior written consent for any rental of the Property or renewal of the Lease.** You may receive the rents as long as you are not in default. If we collect the rents, we are entitled to receive a reasonable commission, which may be deducted from amounts collected. We are not responsible for collecting rent or complying with the terms of any lease or agreement.

You must lease the Property for fair market value and cannot accept payment in advance of more than one month's rent.

- b. **You must provide us with information upon request and keep your records.** You must give us a copy of any rental agreement or lease of the Property, and all amendments, replacements and restatements, and, upon request, provide us with all information related to the rent and any tenants. You must keep records of all rents received and all expenses paid by you in connection with the Property. At least annually, you must have a statement of revenue and expenses prepared for the Property by a chartered accountant and provide a copy to us.

Nothing we do under this section will be considered as us taking possession of the Property, and we are not obliged to collect any rent or income from the Property or comply with any terms of any rental agreement, lease or other agreement.

- c. **Assignment:** You transfer and assign to us as additional and separate security for the Debt:
 - all leases, sub-leases, offers to lease and their renewals whether in writing or not
 - all rents and other money payable under the terms of such leases, sub-leases, offers to lease and agreements that affect your Property and
 - all your rights under such leases, sub-leases, offers to lease and agreements

3.4 Insurance

- a. **Amount of insurance coverage:** you must make sure that the Property remains insured for not less than its full replacement value until the Debt is repaid in full.
- b. **What your insurance must cover:**
- coverage for loss or damage by fire with extended perils coverage and
 - risk of loss from damage or destruction of the Property resulting in the interruption or loss of revenue or rental income from the Property.
- c. **Additional coverage:** if we request it, you agree to obtain coverage for additional perils, risks or events. If a boiler or any other similar equipment is operated on the Property, then you must also have insurance coverage for loss or damage caused to or by the equipment as well as due to the explosion of the equipment.
- d. **What insurance documents to send us and when:** upon execution of this Mortgage you must provide us with a copy of all insurance policies for the Property and any renewal policies 15 days prior to their expiry.
- e. **Choice of insurer:** All insurance policies must be underwritten by an insurance company authorized by us. The insurance policy must confirm that we will be the first to receive any proceeds paid in connection with a loss and to have a lien on such insurance proceeds. The policy must contain the standard mortgage clause approved by the *Insurance Bureau of Canada*.
- Your insurance policy must also provide that the insurer will promptly advise us of:
- any cancellation or proposed cancellation of your policy by the insurer for any reason
 - any refusal by the insurer to renew a policy for any reason and
 - any material change in the risk insured by the insurer
- f. **You must immediately notify us of any loss or damage that occurs.** You must also do everything necessary to enable us to obtain payment of the insurance proceeds payable to us under the Mortgage.
- g. **If such loss or damages occurs,** except as set out in sections 10.2 and 10.3, we may allow you to use the insurance proceeds to repair or rebuild the Property or we may decide to apply the insurance proceeds to reduce the Debt.

3.5 Repair and maintenance of the Property

- a. **You must keep your property in good condition and in a state of good repair.** You must carry out all necessary repairs and you must not alter or demolish any building or part of a building forming part of the Property.
- b. **Constructions, alterations, additions or improvements may be made with our prior written consent,** provided you respect accepted construction standards, building codes, municipal or other government requirements and plans and specifications approved by us and the insurer, if this Mortgage is insured.
- c. **You must make sure your Property keeps its value.** You must not do anything or let anyone else do anything that could lower the value of the Property. You must inform us of any fact or event which could negatively impact the value of the Property.
- d. **You must comply with the law,** which includes every present and future law, by-law, ordinance, regulation and order that affects the condition, repair, use or occupation of your Property.
- e. **We may inspect the Property and request you make repairs:** we, or a Loan Insurer or Program Administrator, may enter onto the Property and inspect it at any reasonable time. If necessary, we may request that you repair the Property at your own cost. If you do not carry out the necessary repairs, we may do them for you. Any costs we incur in repairing the Property will be added to the Debt. However, we are not under any obligation to make any such repairs to the Property.

3.6 No environmental issues with the Property

- a. **No hazardous (dangerous) or illegal substances on the Property:** You confirm that the Property does not contain, has never contained or will not in the future contain any of such substances. You promise that the Property, and any land next to it which you own or occupy, will not be used to manufacture, store, dispose or otherwise deal with any such substances, except in a manner that the law permits.
- b. **If you find any hazardous or illegal substances,** you must immediately carry out all work that is necessary to remove it from the Property and repair the damage it has caused to our satisfaction. You must provide us with evidence that the work has been performed.
- c. **If there is a claim or lawsuit because of hazardous and illegal substances,** you must protect and indemnify us against all actions, claims, lawsuits, costs or other demands relating to such substances.
- d. **No underground or aboveground storage tanks:** You are not aware of any underground or aboveground storage tanks on the Property, unless permitted by law.
- e. **No material breach of any environmental law:** You are not aware of any environmental condition affecting the Property which would constitute such a breach.

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3.7 Inspection, testing and investigation

From time to time, we, a Loan Insurer or a Program Administrator, may:

- inspect or have the Property appraised, including any buildings or improvements which form part of it and
- conduct any environmental testing, site assessment, investigation or study that we consider necessary.

The reasonable Costs associated with such activities will be immediately due and payable by you and will form part of the Debt. No such inspections, investigations or testing by us, a Loan Insurer or a Program Administrator will result in us being considered to be a mortgagee in possession of the Property.

3.8 Expropriation

- a. **If your entire Property is expropriated:** The Debt and all amounts owing to us, including applicable prepayment charges, will immediately become due and payable.
- b. **If Only a part of your Property is expropriated:** You must pay us the amount you were awarded for the partial expropriation. It will be applied to the outstanding balance of your Debt and applicable prepayment charges.

The outstanding balance of the Debt and all amounts due, including prepayment charges, become immediately due and payable if we deem that the rest of the Property does not provide us with adequate security.

3.9 Sale of the Property

You cannot sell or otherwise dispose of the Property without our prior written consent. If you sell or transfer the Property without our consent, the Debt and any other money owing to us will immediately become due and payable in full with prepayment charges.

Should we accept any payment from another person that we have not first approved for the assumption of the Mortgage, this does not mean we have granted our consent.

3.10 Changes to your financial situation

You must inform us of any change in your financial situation or of any event which could negatively impact your financial situation.

4. When we can enforce our rights

We may enforce our rights if one of the following defaults occurs:

4.1 Failure to perform your obligations

- a. You fail to make a payment or to perform obligations under the terms of any Agreement, this Mortgage or any other charge or encumbrance affecting the Property.
- b. A representation given by you or the guarantor in connection with the Debt or any Agreement or any other obligation is or becomes untrue or misleading.
- c. You or any other person breach a promise made to us under this Mortgage.
- d. An event occurs which is stated to be a default under this Mortgage.

4.2 Issues with the Property

- a. The Property is abandoned or is left unoccupied for 30 or more consecutive days.
- b. The Property or any part of it is expropriated or condemned.
- c. Improvements to the Property remain unfinished and no work has been done for a period of 15 consecutive days.
- d. The Property is subject to foreclosure proceedings, judicial sale, power of sale, or is otherwise seized.

4.3 Insolvency

- a. You become insolvent or bankrupt.
- b. You are subject to insolvency or an arrangement or similar proceedings affecting the rights of any creditor.

4.4 Absence of consent

- a. You sell or agree to sell the Property (or any part of it) or you lease any part of it without our prior written consent.
- b. You give another mortgage on the Property without our prior written consent.
- c. Any type of lien (ex. mechanic, builder or construction lien), judgment or other encumbrance is registered against the Property.

4.5 Additional default events if the Property is or becomes a Strata/Condominium: see section 7.6

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5. What happens if you are in default

5.1 Our rights

We may, in our sole discretion, determine whether a default has occurred. If so, we may, to the extent permitted by law:

- a. **Demand payment of the Debt**, which becomes immediately due and payable
- b. **Demand performance of all obligations**, which become due immediately.
- c. **Begin court or other proceedings:**
 - take proceedings in court and any other legal steps to enforce the provisions of the Mortgage and any Agreement secured by the Mortgage
 - apply to a court or other authority to have the Property sold on terms approved by the court
 - apply to a court or other authority to foreclose your interest in the Property so that when the court makes its final order of foreclosure, it will belong to us, or
 - apply to a court to have a receiver, manager or similar officer of the court appointed with respect to the Property.
- d. **Sell, lease and take possession of the Property**
 - **sell the Property** and any other property you mortgaged in our favour by public auction or private sale on our terms, including selling the Property for cash or credit or any combination of the two:
 - with 35 days' notice : if the default has continued for 15 days or more, if required by law, or
 - without notice : if the default has continued for 60 days or more to the extent permitted by law, or
 - on such other times, upon such other notice and in such other manner as required by applicable law.
 - **lease the Property** on terms decided by us:
 - with 15 days' notice : if the default has continued for 15 days or more, if required by law or
 - without notice: if the default has continued for 30 days or more to the extent permitted by law, or
 - on such other times and upon such other notice as required by applicable law.
 - **Subject to applicable law, take possession of the Property** without permission and make arrangements necessary to:
 - inspect, lease, collect rents or manage the Property or
 - complete the construction of a building on the Property or repair a building on the Property and take whatever action is necessary to recover and keep possession of the Property. Any funds expended by us to complete or repair or to recover and keep possession of the Property will be added to the Debt.

5.2 Application of proceeds

Except as provided in sections 10.2 and 10.3, any repayment of the Debt from money or other proceeds realized from the sale of the Property and any other securities we hold in respect of the Debt may, at our discretion, be applied or be held in a separate collateral account. You must pay us the remaining balance, on demand, if the proceeds available from the realization of the Property and sale of securities are insufficient to repay the Debt.

5.3 Our rights after judgment

The remedies described above may continue to be used by us after any judgment or other realization of our security to enforce the terms of the Mortgage and any Agreement secured by the Mortgage. We will be entitled to continue to receive interest on the Debt in accordance with the terms of each applicable Agreement and this Mortgage until the judgment is paid in full.

5.4 No Waiver of Rights

Even if we do not exercise our rights following a default or if we do not ask you to cure the default, we reserve the right to do so at any time.

5.5 We may fulfill your obligations

We may, but are not required to do so, fulfill your obligations under an Agreement or this Mortgage or spend money to perform any such obligations. Any amount advanced by us will become immediately due and payable and will be added to the Debt with interest at the applicable interest rate. If the balance is added to the Debt, and it exceeds the maximum principal or face amount of the Mortgage, the Mortgage will nevertheless secure such increase in the Debt to the maximum extent permitted by applicable law. Nothing done by us, a Loan Insurer or a Program Administrator, will make us a mortgagee in possession or should be considered as giving us control or management of the Property.

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5.6 If we take possession of the Property

We are not responsible for maintaining or preserving the Property, including maintaining the use for which the Property was intended. We will inform you if we receive money in connection with your Property while we have possession of it.

6. When a receiver or a receiver and manager is appointed and his powers

6.1 Appointment upon default

If you are in default, we may appoint, remove or replace a receiver or a receiver and manager either on our behalf or on your behalf as your agent or attorney. To do so, we are not required to take possession of the Property or any part of it. The expression "receiver" refers to a receiver or a receiver and manager, as applicable.

6.2 Powers of the receiver

Subject to applicable laws, the receiver has all of the powers of the mortgagee under the Mortgage and:

- is deemed to be your irrevocable agent or attorney and to have all your rights. You will be solely responsible for the receiver's acts or omissions
- has the power, in your name or in our name, to demand, recover and receive income from the Property and begin court proceedings to collect income
- may lease or sublease any part of the Property on terms and conditions that the receiver chooses
- may complete the construction, repair or improvement on the Property, take possession of any part of the Property, manage the Property and maintain it in good condition
- has the power to perform, in whole or in part, your duties under the terms of the Agreement and this Mortgage, and
- has the power to do anything that, in the receiver's opinion, will maintain and preserve the Property, its value or income potential.

6.3 Use by receiver of income received from Property

Except as provided in sections 10.2 and 10.3, the receiver may in any order it chooses:

- keep enough money to pay or recover the cost to collect the income and other expenses
- keep its commission, fees and disbursements as receiver
- pay all taxes and costs to maintain the Property in good repair, complete the construction of any building or improvement on the Property, supply goods, utilities and services and take steps to preserve the Property from damage by weather, vandalism or any other cause
- pay for what is required to be paid by the receiver under applicable laws or for expenses that, if not paid, would result in a default under a charge having priority over this Mortgage or in the sale of the Property
- pay taxes in connection with anything the receiver has the right to do under this Mortgage
- pay us interest that is due and payable, as well as, all or part of the Debt whether or not it is due and payable and
- pay any other amount owed to us by you under this Mortgage as well as insurance premiums.

6.4 Receiver may borrow

The receiver may borrow money for the purpose of doing anything the receiver is authorized to do. You are responsible for repaying any money borrowed by the receiver plus interest at the applicable interest rate and the cost of borrowing. Such amounts will form part of the Debt secured by this Mortgage.

6.5 Receiver's costs and expenses

The fees and disbursements of the receiver, if paid by us, will form part of the Debt with interest at the applicable interest rate in accordance with this Mortgage.

6.6 Waiver and liability

Nothing done by the receiver under this section will make us a mortgagee in possession. You release and discharge us and the receiver from any claim in damages which may arise or be caused by you or any other person acting on our behalf or on behalf of a receiver under this section. You confirm all actions taken by the receiver pursuant to this section. You agree that both of us and the receiver are not liable for any loss sustained by you or any other person resulting from any such action or failure to act.

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7. If the Property is or becomes a Strata/ Condominium

7.1 Your obligations

You must perform your obligations as a strata/condominium owner under applicable laws, the declaration, bylaws, rules and the regulations of the strata/condominium corporation. In particular, you must pay all money you owe to the strata/condominium corporation on a timely basis. If you fail to do so, we may at our sole discretion and without notice:

- a. pay such expenses and add the amount to the Debt, including interest at the applicable interest under this Agreement, and
- b. deem such default to be a default under this Mortgage.

7.2 Documents and notices

You must provide us with strata/condominium documents and notices upon request, including all notices, financial statements and other documents provided to you by the strata/condominium corporation, including all communications claiming monies or alleging your breach of any obligations you owe to the corporation.

7.3 The Property must be insured

You must make sure that the strata/condominium corporation insures the Property and the common property (or common elements) in accordance with the declaration, the by-laws and applicable laws.

7.4 We may exercise your voting rights as owner

We may do so by providing a notice to the strata/condominium corporation. However, we are not required to attend meetings of the strata/condominium corporation or to exercise such rights whether or not notice is given. You irrevocably assign all voting and consenting rights to us. However, until we give written notice of such assignment of voting rights contained in this Mortgage to the strata/condominium corporation, you may exercise the voting rights.

7.5 We may act on your behalf as your agent

You appoint us to be your agent to inspect or obtain copies of any documents of the strata/condominium corporation that you are entitled to inspect or obtain, including the amount of assessments or payments you owe to the strata/condominium corporation. We may make inquiries as to the status of your common expense contributions.

7.6 Additional defaults specific to Strata/Condominium

At our option, the Debt and all other amounts owing to us will immediately become due and payable if:

- a. governance of the property of the strata/condominium corporation is terminated or wound up as described in the applicable laws or constituting documents
- b. a vote of the strata/condominium owners authorizes the sale of the property of the strata/condominium corporation or of a part of its common property (or common elements)
- c. the strata/condominium corporation fails to comply with applicable laws or its constituting documents
- d. the strata/condominium corporation fails to insure the strata/condominium units and common property (or common elements) against destruction or damage by fire and other perils usually insured against for full replacement cost
- e. the strata/condominium corporation fails, in our opinion, to manage its property and assets in a careful way or to maintain its assets in good repair
- f. the strata/condominium corporation transfers, charges or adds to the common property (or common elements) or amends its constituting documents without our consent and we are of the opinion that the value of the Property is reduced.

7.7 What happens if you are in default

In addition to our rights under sections 5 and 7, we may enforce our remedies for arrears of any assessments, instalments or payments due to us or arising under this provision. We may exercise this right regardless of any other right or action of the strata/condominium corporation or that we may have.

7.8 We may pay certain assessments

Although not obligated, we may require you to pay to us certain common element assessments and reserve fund contributions (and any other amount that may form a lien on the Property by a condominium corporation) in monthly instalments that we will establish so that we can ensure that such payments are made to the condominium corporation when due.

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8. Specific Provincial Requirements

8.1 Property located in Alberta

- a. **Expropriation Act:** You acknowledge that you have been fully informed as to the meaning of sections 49 and 52 of the *Expropriation Act* and you waive your rights under these sections as amended and replaced from time to time.
- b. **Waiver of insurance laws:** You irrevocably waive your rights under any law which may require that the proceeds of insurance be used by you or the insurer to restore or rebuild the Property, including the *Fires Prevention (Metropolis) Act* and the *Insurance Act*.
- c. **Revolving Line of Credit:** For the purposes of Section 104(2) of the *Land Titles Act*, you agree that this Mortgage may be held by us as security for a revolving line of credit up to a specific principal sum equal to the sum identified in this Mortgage as being the principal amount lent to or to be lent to you.
- d. **Covenants under the *Land Titles Act*:**
 - (i) You have good title to the Property;
 - (ii) You have the right to mortgage the Property;
 - (iii) On default, we will have quiet possession of the Property free from all encumbrances except as noted on the Certificate of Title for the Property as of the date of the mortgage form or otherwise consented to by us in writing;
 - (iv) You will execute such further assurances of the Property as required by us; and
 - (v) You have done no act to encumber the Property except as noted in the Certificate of Title for the Property as of the date of the mortgage form.

8.2 Property located in British Columbia

- a. **The right to consolidation under section 1.4** will apply to this Mortgage and to any other mortgage given by you to us regardless of section 31 of the *Property Law Act*, as amended or replaced from time to time.
- b. **Section 15 of Schedule 6 of the *Land Transfer Form Act***, as amended or replaced from time to time, is expressly excluded from this Mortgage.
- c. **Waiver of insurance laws:** You irrevocably waive your rights under any law which may require that the proceeds of insurance be used by you or the insurer to restore or rebuild the Property, including the *Insurance Act* and the *Fire Prevention (Metropolis) Act*.

8.3 Property located in Manitoba

- a. If the Property is a condominium, you must cause the condominium corporation to confirm in writing to us that it has recorded its acknowledgment of the existence of our Mortgage on your unit together with an acknowledgment of our address for provision of notices, which address we are entitled to change from time to time by notice from us to the condominium corporation.
- b. You irrevocably waive your rights under any law which may require that the proceeds of insurance be used by you or the insurer to restore or rebuild the Property, including under *The Insurance Act* and *The Condominium Act*, if applicable.

8.4 Property located in Prince Edward Island

This Mortgage is made pursuant to the enactments respecting Short Forms of Indentures and contains the following provision: "12. Provided that the mortgagee on default of payment may enter on or lease or sell the lands [herein the "Property"], but no power of sale to be exercised till after 4 weeks' notice."

8.5 Property located in Saskatchewan

- a. **The *Land Titles Act*:** This Mortgage is made under and in the pursuance of *The Land Titles Act, 2000*.
- b. **Statutory Covenants:** To the extent they do not conflict with this Mortgage, the following short form covenants referred to in Section 130(1) of *The Land Titles Act, 2000* are included in this Mortgage, and you covenant that you (or the Property, as applicable):
 - a. Have a good title to the land;
 - b. Have the right to mortgage the land;
 - c. And that on default, the mortgagee shall have quiet possession of the land;
 - d. Free from all encumbrances;
 - e. Will execute further assurance of the land as may be requisite; and
 - f. Have not done any act to encumber the land.

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9. General

9.1 Rights and responsibility

We may exercise the rights and remedies in this Mortgage, each Agreement or available under applicable laws, concurrently, cumulatively, and independently in any order and at such times as we see fit. We may delegate the exercise of our rights or the performance of our obligations to another person in which case, we will provide this person with information on you and the Property. We are only liable to you for our intentional fault or gross negligence.

9.2 Power of attorney

With full power of substitution, you grant us an irrevocable power of attorney with the power to perform any action required to allow us to fully exercise the rights granted under this Mortgage or any Agreement. You approve in advance all our actions under this power of attorney and confirm that we are not liable for any loss suffered by you or any other person resulting from our action or failure to act. If required by us, you will provide us with an additional power of attorney, which is in compliance with applicable law and all formal requirements under the land titles registration system of the jurisdiction in which the Property is located.

9.3 Modification to the Mortgage

Any agreement to make material changes to this Mortgage will apply to those who agree to the changes in writing as well as any other person including any spouse who signed the mortgage form. You will also obtain, at your cost, all consents required by applicable law in order to validate and permit the registration of any agreement amending this Mortgage.

9.4 Governing Law

This Mortgage is subject to the laws of the province where the Property is located and the laws of Canada.

9.5 Interpretation

In this Mortgage the singular includes the plural and vice versa. Headings in the Mortgage do not form part of this Mortgage but are used only for easy reference. If there is a conflict between any provision of this Mortgage and an Agreement, the relevant provision in the Agreement will prevail to the extent of the conflict. If any part of this Mortgage is not enforceable or invalid, all other parts of this Mortgage will remain in full effect and be enforceable against you and any spouse who is signing the mortgage form.

9.6 Sending Notices

To us: any notice that you send us must be in writing and sent by registered mail to our address. Our address is shown on the mortgage form or you can use the most recent address provided to you in a written notice.

To you: any notice that we send you must be delivered to you personally or by mail at your mailing address. We will use the mailing address indicated on the mortgage form or a recent notice provided to us under these mortgage terms.

Delay: any notice sent by mail is considered to have been received 5 days after the day on which it was mailed.

Mail strike or disruption: notices must be delivered personally rather than sent by mail.

10. Insured Debts

10.1 National Housing Act

If Insured Debt is insured under a Loan Insurance Policy by CMHC, as Loan Insurer, then the Mortgage is made pursuant to the *National Housing Act* of Canada.

At our option, we may obtain a Loan Insurance Policy for your Debt or include any Insured Debt in a CMHC Program without restriction, your consent or notice to you or any guarantor or any other person.

10.2 Insured Debt

Subject to the provisions of section 10.3, if and for so long as there is an Insured Debt secured by the Mortgage, then, the Insured Debt will be separate and distinct from any other Debt that may be secured by the Mortgage. Regardless of other provisions of the Mortgage and any Agreement, upon default occurring, the Insured Debt will have priority over any other Debt as to payment, collection, enforcement and realization.

10.3 Securitized Programs Administered by CMHC

Regardless of other provisions of the Mortgage and any Agreement, if an Insured Debt is included in a CMHC Program, we will not, as against the Loan Insurer or the Program Administrator:

- a. exercise the security of the Mortgage for the benefit of any Debt except for the Insured Debt (without releasing the security of the Mortgage against any persons, including you); and

- b. exercise any available rights of consolidation, cross-collateralization or cross default that may exist in our favour with regard to any Debt.

11. Definitions

Agreement refers to an agreement by which we agree to lend money to you.

In order to be secured by this Mortgage, the Agreement must provide that you have agreed in writing that the obligations under it are to be secured by this Mortgage.

CMHC means Canada Mortgage and Housing Corporation, and its successors.

CMHC Program means a national program for pooling and securitizing housing loans, under which CMHC is Program Administrator.

Costs refers to all costs we incur for:

- preparing, registering and enforcing any Agreement or this Mortgage
- extending credit to you or qualifying you for such a purpose
- protective expenses or just allowances paid by us that may be added to the Debt or that are otherwise secured by this Mortgage
- taking and keeping possession of the Property and the cost of the time and services
- any receiver or other person appointed with similar powers, under this Mortgage or otherwise, and such person's costs in regard to the Property
- obtaining assessments of the condition of the Property, such as environmental assessments
- performing our obligations under the Mortgage, any Agreement or applicable laws, including our administration and processing fees
- our legal fees and expenses or those of a receiver, on a full solicitor-client or substantial (i.e. full) indemnity basis
- any other costs incurred by us to protect our interest in the Mortgage.

Debt refers to:

- money we agree to lend to you under an Agreement, from time to time, as well as interest
- Costs, whether incurred under an Agreement or under this Mortgage.

Each Debt under an Agreement is a separate and distinct Debt, including the replacement, refinancing or re-advancing of Debt.

Insured Debt refers to Debt that is insured as to repayment under a Loan Insurance Policy.

Loan Insurance Policy means a policy of insurance issued by a Loan Insurer, pursuant to which we are insured by the Loan Insurer against default.

Loan Insurer means, in respect of any Debt, the insurer under a Loan Insurance Policy, which may be CMHC or another loan insurer.

Mortgage refers to:

- the mortgage form required by law and any schedules and affidavit attached to it, that is or will be registered against the title of your property
- this set of standard mortgage terms together with any statutory and optional covenants and conditions stated in the mortgage form, when applicable.

Program Administrator means CMHC, acting in the capacity as administrator and trustee of, and guarantor of timely payment of securities issued under, any CMHC Program.

Property refers to the lands or the specified parcel described in the mortgage form, including all buildings, structures, improvements, fixtures and rents.

END OF SET

DATED the 16th day of October, 2018

NATIONAL BANK OF CANADA

By its solicitors, McCarthy Tétrault LLP



William McCullough

STANDARD CHARGE TERMS
CLAUSES TYPES DE CHARGE

Filing No. 201816 Cote

This is Exhibit “H” referred to in the Affidavit of Sonia de Lorenzi sworn by Sonia de Lorenzi of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM



MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

February 13, 2025

Via Courier and Email: tanya@taplaw.ca

Patrick Corney
Direct Line: +1 416.595.8555
pcorney@millerthomson.com

File No. 0209236.0002

Mr. Dylan Suitor
775 King Road
Burlington, ON, L7T 3K7

Dear Mr. Suitor:

Re: Fixed rate mortgage loan agreement between National Bank, as lender, and Mr. Dylan Suitor, as borrower, dated March 26, 2024 ("Mortgage Loan Agreement")

We are the lawyers for National Bank in connection with its lending arrangement with you.

You are indebted to National Bank in respect of a \$1,000,000 loan ("**Mortgage Loan**") made available by National Bank, as lender, to you, as borrower, under the Mortgage Loan Agreement.

Your obligations under the Mortgage Loan Agreement are secured by a charge bearing registration number HR2023308 in Land Registry Office #20 ("**Mortgage**") encumbering the real property municipally known as 2298 Fassel Avenue, Burlington, Ontario ("**Property**").

You are in default under the Mortgage Loan Agreement and Mortgage. Amongst other things, a court order has been registered on title (registration number HR2062075) to the Property (in violation of section 4.1 of the Mortgage Loan Agreement); and you have become subject to proceedings "involving the rights of any creditor" (in violation of section. 4.3(b) of the Mortgage standard charge terms).

We hereby demand payment in full of the indebtedness outstanding under the Mortgage Loan Agreement, as set out in the following paragraph, including legal costs and expenses that may be incurred by National Bank in connection with the recovery of the indebtedness. Interest will continue to accrue until payment is received.

As of February 12, 2025, \$1,036,113.55 is due and owing under the Mortgage Loan Agreement:

Principal	\$989,647.98
Accrued interest	\$4,046.07
Prepayment charge	\$17,047.50
Legal costs*	\$25,372.00
Total	\$1,036,113.55

As of February 12, 2025 *per diem* interest is \$144.81.

*National Bank has incurred legal cost chargeable to you since it was served with draft court materials by Paradise Media seeking the appointment of a receiver over 2710654 Ontario Inc. ("**271 Ontario**"). However, please note that the legal costs referred to above do not include such costs incurred by National Bank in relation to the 271 Ontario receivership.

On behalf of National Bank, we enclose as Schedule "A" hereto a notice of intention to enforce security – delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency act* (Canada) ("**BIA Notice**"). National Bank hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Payment in full of \$1,036,113.55 plus applicable *per diem* interest and any additional legal fees incurred to the date of payment must be made within the ten (10) day period following the date of this letter. Failure to do so will result in National Bank enforcing its legal rights under the Mortgage Loan Agreement and the Mortgage, including, but not limited to, the appointment of a receiver and/or power of sale proceedings.

Payment must be made by certified cheque or bank wire transfer payable to Miller Thomson LLP, in trust. A copy of Miller Thomson's wire details is enclosed hereto as Schedule "B".

We trust you will give this matter your immediate attention.

Yours truly,

MILLER THOMSON LLP

Per:



Patrick Corney
PC/dm

Enclosures



- c. Jeffrey Carhart, Miller Thomson LLP
Fred Tayar, Fred Tayar & Associates



Schedule "A"

**Notice of Intention to Enforce Security
(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)**

TO: DYLAN SUITOR, an insolvent person

Take notice that:

1. National Bank of Canada ("**Lender**"), a secured creditor, intends to enforce its security on the property of Dylan Sutor ("Borrower") described below:
 - (a) All property described as collateral for the obligations of the Borrower to the Lender in the following documentation:
 - (i) A mortgage granted by the Borrower in favour of the Lender encumbering the property know municipally as 2298 Fassel Avenue, Burlington, Ontario.
2. The security that is to be enforced is in the form of the security listed in paragraph 1 above.
3. The total amount of indebtedness secured by the security is, as at the date hereof, the amount of CAD\$1,036,113.55, plus interest, fees and costs until the date of repayment.
4. The secured creditor will not have the right to enforce the security until after the expiry of the ten-day period following the sending of this notice, unless the Borrower consents to an earlier enforcement.

Dated at Toronto this 13th day of February, 2025

NATIONAL BANK OF CANADA by its
lawyers, Miller Thomson LLP



Patrick Corney
Telephone: 416.595.8555
pcorney@millerthomson.com



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
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TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

Schedule "B"

Wire Transfer Instructions

Miller Thomson LLP in trust banking instructions for payment by wire transfer:

The funds should be paid to:

**Bank of Montreal
First Canadian Place
100 King Street West
Toronto, ON
Canada M5X 1A3**

Beneficiary:	Miller Thomson LLP in trust
Transit #:	00022
Swift Code:	BOFMCAM2
Bank (Institution) #:	001
Account #:	1746-629
CC Code:	000100022

Remittance Details: Please ensure that the wire transfer instructions contain your lawyer's name and/or client/matter number(s). If you are paying accounts, please indicated the invoice number(s) being paid.

Please send an email to TOR_Accounting@millerthomson.com to advise of forthcoming payment.

PLEASE NOTE: This is a Canadian \$ account, however, sender can issue USD currency. Our bank will convert to CDN currency automatically.

This is Exhibit “I” referred to in the Affidavit of Sonia de Lorenzi sworn by Sonia de Lorenzi of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Court File No. BK-24-00208718-OT31

THE HONOURABLE JUSTICE OSBORNE

OCTOBER 7, 2024

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE BANKRUPTCY
OF THOMAS DYLAN SUITOR, an individual
with a locality of Burlington, Ontario

ORDER

(Appointing Interim Receiver)

THIS MOTION made by the applicant, The Fuller Landau Group Inc., in its capacity as receiver of the property, assets and undertaking of The Lion's Share Group Inc., (the "**Applicant**") for an Order pursuant to section 46 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") appointing TDB Restructuring Limited ("**TDB**") as interim receiver (in such capacity, the "**Interim Receiver**") without security, of all of the property, assets and undertaking of Thomas Dylan Sutor (the "**Debtor**"), was heard orally on October 3, 2024, in Toronto, Ontario.

ON READING the Notice of Motion of the Applicant dated August 31, 2024; the Fourth Report of the Applicant dated August 31, 2024; the Supplement to the Fourth Report of the Applicant dated September 30, 2024; the consent of TDB to act as Interim Receiver dated August 30, 2024; and the affidavit of verification of Gary Abrahamson sworn August 30, 2024;

AND UPON hearing the submissions of counsel for the Interim Receiver, counsel for the Applicant, counsel for the Debtor, and such other counsel who were present, no one else appearing although duly served as appears from the affidavit of service of Evan Cobb sworn September 19, 2024 and the affidavits of service of Lauren Archibald sworn September 19, 2024 and October 1, 2024.

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 46 of the BIA, TDB is hereby appointed Interim Receiver, without security, of all of the property, assets and undertaking of the Debtor, including, without limitation, the real property described in Schedule “A” hereto (the “**Property**”).

INTERIM RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Interim 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 Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim Receiver considers it necessary or desirable:

- (a) to monitor the Debtor’s bank accounts and the accounts of Related Entities (as defined below) and approve all disbursements from the Debtor’s bank accounts and the accounts of Related Entities;
- (b) to take any steps that the Interim Receiver may deem necessary or desirable to prevent any disbursement, withdrawal, transfer, sale, encumbrance of personal or real property of the Debtor or corporations or other entities associated with, related to or controlled by the Debtor (the “**Related Entities**”), including the Related Entities listed on Schedule “C” hereto;
- (c) to engage independent security personnel to preserve and protect the Property;
- (d) to take any steps the Interim Receiver may deem necessary or desirable to preserve and protect the personal property and real property legally or beneficially owned by the Debtor or the Related Entities pending further order of the Court including, but not limited to, changing locks, security codes and passwords and the taking of physical inventories, and the control of access to the Debtor’s or the Related Entities’ Records (as defined below) and premises;

- (e) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Interim Receiver's powers and duties, including without limitation those conferred by this Order;
- (f) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim 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 Interim Receiver deems advisable;
- (g) to undertake any investigations deemed appropriate by the Interim Receiver with respect to the business and affairs of the Debtor;
- (h) to apply to this Court for such further relief, advice and directions as the Interim Receiver may determine as necessary or desirable;
- (i) to register a copy of this Order and any other Orders in respect of the Property against title to the Property or against title to the assets of the Related Entities;
- (j) to conduct examinations of any person, if deemed necessary in the Interim Receiver's discretion; and
- (k) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtor or the Related Entities,

and in each case the Interim Receiver shall be exclusively authorized and empowered to do so, to the exclusion of the Debtor, and without interference from any other person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE INTERIM RECEIVER

4. **THIS COURT ORDERS** that: (i) the Debtor; (ii) all of his current and former employees, agents, accountants, legal counsel and all other persons acting on his instructions or behalf; (iii) all service providers, and all other persons acting on his instructions or behalf; (iv) all Related Entities and their respective current and former directors, officers, employees, agents, accountants, legal counsel, and equity holders; and (v) 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 Interim Receiver of the existence of any Property in such Person’s possession or control, and shall grant immediate and continued access to the Property to the Interim Receiver.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Interim Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of the Debtor or the Related Entities, 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 Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Interim Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in the 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 Interim Receiver for the purpose of allowing the Interim 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 Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer, cloud or other system and providing the Interim Receiver with any and all access codes, account names, account numbers, account creating credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE INTERIM RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Related Entities, the Interim Receiver, or affecting the Property, including, without limitation, licences and permits, are hereby stayed and suspended except with the written consent of the Interim 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 Interim Receiver or the Debtor, to carry on any business which the Debtor, is not lawfully entitled to carry on; (ii) exempt the Interim 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 INTERIM RECEIVER

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

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or any of the Related Entities, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, construction management services, project management services, permit and planning management services, accounting services, centralized banking services, payroll services, insurance, employee benefits, transportation services, utility or other services to the Debtor or the Related Entities, 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 Interim Receiver (including, where a notice of termination may have been given with an effective date after the date of this Order), and that the Interim Receiver shall be entitled to the continued use of the Debtor's or the Related Entities' 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 Interim 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 Interim Receiver, or as may be ordered by this Court.

EMPLOYEES

12. **THIS COURT ORDERS** that all employees of the Debtor or the Related Entities shall remain the employees of the Debtor or the Related Entities. The Interim 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 Interim 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* (the "**WEPPA**").

LIMITATION ON ENVIRONMENTAL LIABILITIES

13. **THIS COURT ORDERS** that nothing herein contained shall require the Interim Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property or the Related Entities 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 Interim Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Interim Receiver shall not, as a result of this Order or anything done in pursuance of the Interim Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property or any property of the Related Entities within the meaning of any Environmental Legislation, unless it is actually in Possession.

LIMITATION ON THE INTERIM RECEIVER’S LIABILITY

14. **THIS COURT ORDERS** that the Interim 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 WEPPA. Nothing in this Order shall derogate from the protections afforded the Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

INTERIM RECEIVER’S ACCOUNTS

15. **THIS COURT ORDERS** that the Interim Receiver and counsel to the Interim 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 Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge (the “**Interim 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 Interim 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.

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

17. **THIS COURT ORDERS** that prior to the passing of its accounts, the Interim 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 Interim 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 INTERIM RECEIVERSHIP

18. **THIS COURT ORDERS** that the Interim Receiver be at liberty and it is hereby empowered to borrow by way of a credit facility, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000 (or such greater amount that is acceptable to the Applicant and 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 Interim 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 “**Interim Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest, fees and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Interim Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

20. **THIS COURT ORDERS** that the Interim Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “B” hereto (the “**Interim Receiver’s Certificate**”), as modified to reflect the terms of the credit facility between the Interim Receiver and the Applicant referred to in paragraph 18, for any amount borrowed by it pursuant to this Order.

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

SERVICE AND NOTICE

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

23. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Interim 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 any creditors of the Debtor 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.

24. **THIS COURT ORDERS** that the Applicant, the Interim 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 Debtor’s 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. 8100-2-175 (SOR/DORS).

GENERAL

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

26. **THIS COURT ORDERS** that nothing in this Order shall prevent the Interim Receiver from acting as a receiver, trustee in bankruptcy or monitor of the Debtor.

27. **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 Interim 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 Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

28. **THIS COURT ORDERS** that the Interim 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 Interim 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.

29. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, 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 Interim Receiver from the estates of the Debtor, with such priority and at such time as this Court may determine.

30. **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 Interim 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.

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

SCHEDULE “A”
DESCRIPTION OF REAL PROPERTY

No.	Municipal Address	PIN	Registered Owner
1.	775 King Road, Burlington, Ontario, L7T 3K6	PIN 07096-0052 (LT)	Thomas Dylan Sutor
2.	2298 Fassel Avenue, Burlington, Ontario, L7R 3P3	PIN 07077-0108 (LT)	Thomas Dylan Sutor

SCHEDULE “B”
INTERIM RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the interim receiver (the “**Interim Receiver**”) of the property, assets and undertaking of Thomas Dylan Suitor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the ____ day of August, 2024 (the “**Order**”) made in an action having Court file number BK-24-00208718-OT31, has received as such Interim Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$ _____, which the Interim Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the ____ day of each month**] after the date hereof at a notional rate per annum equal to the rate of percent 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 Interim 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 Interim 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 Interim 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 Interim 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 Interim 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 _____, 2024.

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

Per: _____

Name:

Title:

**SCHEDULE “C”
RELATED ENTITIES**

No.	Entity Name
1.	10 Norfolk St. Inc.
2.	1083 Main Street Inc.
3.	2657677 Ontario Inc.
4.	2710654 Ontario Inc.
5.	388 Downie St. Inc.
6.	642 Hamilton Road Inc.
7.	Commercial Urkel Inc.
8.	Conduit Asset Management Inc.
9.	Dylan Suitor Professional Real Estate Holding Corporation
10.	Elev8 Inc.
11.	Elevation Reality Network Inc.
12.	Happy Town Housing Inc.
13.	Old Thing Back Inc.
14.	Prospect Real Estate Inc.
15.	Upgrade Housing Inc.
16.	Up-town Funk Inc.

IN THE MATTER OF THE BANKRUPTCY OF THOMAS DYLAN SUITOR, AN INDIVIDUAL
WITH A LOCALITY OF BURLINGTON, ONTARIO

BK-24-00208718-OT31

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

PROCEEDING COMMENCED AT
TORONTO

INTERIM RECEIVER ORDER

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Lawyers for the Receiver



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: BK-24-00208718-OT31 DATE: 7 October 2024

NO. ON LIST: 3,4

In the matter of the Bankruptcy of Thomas Dylan Suitor

BEFORE JUSTICE: Osborne

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Jennifer Stam, Evan Cobb & Lauren Archibald	The Fuller Landau Group Inc, receiver of the property, assets and undertaking of The Lion’s Share Group Inc.	Jennifer.stam@nortonrosefulbright.com Evan.cobb@nortonrosefulbright.com Lauren.archibald@nortonrosefulbright.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Tanya Pagliaroli & Vinayak Mishra	Thomas Dylan Suitor, Debtor	tanya@taplaw.ca vin@taplaw.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Shaun F. Parsons	The Noteholders of The Lion's Share Group Inc.	sparsons@airdberlis.com
Mario Forte	Unsecured Lenders of The Lion's Share Group Inc.	forte@gsnh.com

ENDORSEMENT OF JUSTICE OSBORNE:

The Motion

1. The Receiver of The Lions Share Group Inc. seeks an order appointing TDB Restructuring Limited as interim receiver over the property of Thomas Dylan Suitor pursuant to section 46 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “*BIA*”) within this Bankruptcy Application, with the powers and responsibilities as set out in the draft order appended to the Motion Record.
2. The Receiver relies upon the Fourth Report dated August 31, 2024, the Supplement to the Fourth Report dated September 30, 2024 and the Affidavit of Verification of Gary Abrahamson sworn August 30, 2024, together with their respective Appendices and Exhibits.
3. The Receiver’s motion, which it brings in its capacity as Receiver and not for any self-interested purpose, is supported by:
 - a. Representative Counsel to the Secured Creditors appointed in the Balboa CCAA Proceedings (described below);
 - b. Representative Counsel appointed in the Balboa CCAA Proceedings on behalf of the holders of the non-Lion’s Share unsecured claims; and
 - c. Representative Counsel appointed in the Lion’s Share receivership proceedings on behalf of the LS Lenders (described below).
4. The Debtor opposes the appointment of an interim receiver and relies on his affidavit affirmed September 26, 2024 and his supplementary affidavit affirmed October 2, 2024, together with Exhibits thereto.
5. Defined terms in this Endorsement have the meaning given to them in the motion materials unless otherwise stated.
6. For the reasons set out below, the motion is granted.

The Test

7. There is no dispute about the applicable test. An interim receiver may be appointed pursuant to section 46(1) of the *BIA* if:
 - a. an Application for a Bankruptcy Order has been filed; and
 - b. the appointment of an interim receiver is necessary for the protection of the estate.
8. There is no issue here that an Application for Bankruptcy Order in respect of the Debtor was filed on August 30, 2024 in the judicial district of the Debtor’s locality, in this case, Burlington, Ontario.
9. Accordingly, the focus on this motion is on the second branch of the test. Courts have held that in determining whether an interim receiver is necessary for the protection of the estate, the moving party must establish that:
 - a. on a balance of probabilities, the creditor petitioning the debtor into bankruptcy is likely to succeed in obtaining a Bankruptcy Order; and
 - b. there is an immediate need for protection of the debtor’s estate due to the grave danger that assets will disappear, or the estate is otherwise in jeopardy.

See: *Konopy, Re*, 2009 CanLII 44412 (ONSC) (“*Konopy*”) at para. 21, quoting with approval from Houlden and Morawetz, *Bankruptcy and Insolvency Law of Canada*, 4th ed., (Toronto: Carswell, Looseleaf ed., 2009) at p. 2-115.

10. It is important to note at the outset of the analysis that I am not determining for the purposes of this interim receivership motion whether the Bankruptcy Application will succeed. That is for another day. The purpose of an interim receivership pursuant to section 46 of the *BIA* is to protect the interests of secured creditors during the brief period between the time when a secured creditor delivers the Notice and the determination of the Bankruptcy Application.
11. Moreover, the powers of an interim receiver are intended to advance this interim objective of conserving assets and are limited, both generally by section 46(2) which specifies those things that the court may direct an interim receiver to do, and specifically in this case by the terms of the draft order sought by the Receiver. Those terms are discussed further below.

Receiver Likely to Succeed in Obtaining a Bankruptcy Order

12. The Receiver submits on this motion that the Bankruptcy Application is likely to be successful since Sutor has engaged in several acts of bankruptcy, and that it is clear that a trustee in bankruptcy should be appointed over his affairs for the benefit of all stakeholders.
13. The Receiver further submits that its investigation is continuing, so the full extent and quantum of Mr. Sutor’s indebtedness and obligations to Lion’s Share under certain promissory notes and/or otherwise, continues to be investigated. For this reason, it was unable to quantify an exact quantum of that indebtedness (even subject to per diem interest and costs that continue to accrue).
14. The overarching context within which this motion is brought is relevant to this analysis.
15. The Receivership Order in the Lion’s Share Receivership Proceedings appointing the Receiver over the property of Lion’s Share was granted on April 3, 2024.
16. Lion’s Share carried on business of, among other things, issuing promissory notes to individuals and corporations (the “LS Lenders”) to generate funds to then be advanced as loans, usually by way of promissory notes issued to corporations and individuals (“LS Borrowers”). The assets of The Lion’s Share consist almost exclusively of these unsecured loans to borrowers documented through those promissory notes.
17. Claire Drage (“Drage”) is the owner of the Lion’s Share. Drage filed an assignment in bankruptcy on April 8, 2024, five days after the Receivership Order was made in the Lion’s Share Receivership Proceedings.
18. One of those significant LS Borrower groups is a group of borrowers consisting of a number of corporations collectively referred to as the “Balboa Borrowers”.¹ The Balboa Borrowers commenced CCAA proceedings which are continuing.
19. The Debtor, Dylan Sutor (“Sutor”), is one of the four principals of the Balboa Borrowers. By order made in the Balboa CCAA Proceedings on June 25, 2024, the powers of the Balboa CCAA Monitor were substantially enhanced, and the power and authority of the four principals to manage or govern the Balboa CCAA Borrowers was correspondingly displaced.
20. The Receiver submits that Sutor has significant liabilities and obligations to Lion’s Share as one of the Balboa Principals, and pursuant to other direct obligations and personal guarantees.

¹ The Balboa Borrowers are defined at paragraph four of the Fourth Report.

21. The Receiver submits on this motion that the Debtor is indebted to Lion's Share in the amount of \$23,169,435.25 plus chargeable enforcement costs incurred to date and interest and costs that continue to accrue.
22. The Receiver has identified at least 16 Related Entities through searches and public filings owned or controlled by the Debtor (the name of each Related Entity is set out in the motion materials).
23. For all of these reasons, the Receiver submits that interim relief to prevent creditors from getting an advantage over other creditors is appropriate. It further submits that the appointment of an interim receiver is not prejudicial to the Debtor since the powers will be restricted to requiring the Debtor to provide full disclosure with respect to all of his holdings and those of his companies, and powers necessary to preserve his assets.
24. The Receiver submits that numerous acts of bankruptcy under section 42 of the *BIA* have been committed here and that the Debtor has ceased paying his obligations generally as they become due.
25. The Debtor disputes that either of the two branches of the test has been met here. He takes the position that he is not personally indebted to Lion's Share, and while he concedes that it is his signature on the relevant promissory notes, he submits that he did not understand that he was giving any personal guarantees or that he had personal liabilities.
26. I begin with the Bankruptcy Application. It states at paragraph two that:

the said Debtor is justly and truly indebted to Lion's Share for, among other things, the following amounts:

 - a) \$1,267,948.83; and
 - b) \$1,403,393.17.
27. Those amounts represent indebtedness owing to Lion's Share pursuant to various promissory notes. A number of those notes are appended to the Fourth Report at Appendix "A".
28. The Affidavit of Verification sworn in support of the Bankruptcy Application is to the same effect, and states that the Debtor is indebted to Lion's Share [for the above amounts] and that the debt "arises from promissory notes signed and guaranteed by Thomas Dylan Sutor in favour of Lion's Share on behalf of a number of companies indebted to Lion's Share, including 10 Norfolk St. Inc. and 388 Downie St. Inc. [among others]" (the Sutor Lion's Share Notes").
29. Upon its appointment, the Receiver reached out to Sutor to discuss these Sutor Lion's Share Notes and a plan for repayment of same. Sutor did not provide any proposal for repayment.
30. The Receiver made formal Demands on the notes on June 18, 2024 and August 16, 2024, which Demand Letters are also attached to the Fourth Report as Appendices "B" and "C" respectively. Each of those two Demand letters sets out the amount owing in respect of the specific named Sutor Lion's Share Borrowers. For example, in the June 18, 2024 Demand Letter, the following amounts are demanded:
 - a. 10. Norfolk \$281,342.35;
 - b. 388 Downie \$130,980.21;
 - c. Commercial Urkel \$273,398.32;
 - d. Happy Town \$318,426.20; and
 - e. Up-town Funk \$263,801.75.

31. Those amounts in the aggregate equal the sum of \$1,267,948.83 referred to above in the Bankruptcy Application.
32. The June 18, 2024 Demand Letter was also delivered to Suitor as guarantor of the above obligations.
33. Subsequent to the June 18 2024 Demand Letter, additional Suitor Lion's Share Notes matured and were not repaid, with the result that the second Demand Letter, the August 16, 2024 Demand Letter, was delivered demanding repayment of the second amount referred to above in the Bankruptcy Application, \$1,403,393.17 pursuant to an additional promissory note dated February 16, 2023.
34. The Fourth Report (at paragraph 19) states that in addition to the above obligations, there is an additional Promissory Note owed by Suitor and in default with a principal balance of \$177,974.69 and interest continuing to accrue.
35. It is agreed by the parties that for the purposes of this motion, the language of each of the Suitor Lion's Share Notes is substantially the same in the relevant respects. For the purposes of this motion, I reference the language of the Note that appears first at Appendix "A" to the Fourth Report in respect of 10 Norfolk Street Inc. to which both parties referred in their materials and submissions, and which they both agreed was representative of all of the Notes at issue.
36. I pause to observe that this company is one of the 16 companies identified in the motion materials as being owned and controlled by Suitor. As noted above, Suitor does not dispute that he owns and controls these 16 companies and indeed admits such in his affidavit (see paragraph 20, and the reference to "my corporation 10 Norfolk St. Inc." and paragraph 21, and the reference to "my corporation 388 Downie Inc.").
37. In submissions this was confirmed, and his counsel further fairly conceded that there is no issue that the debts are due and owing by the corporate entities.
38. Those companies owned several properties (see Appendix "D" to the Fourth Report). As further described below, pursuant to the terms of the Suitor Lion's Share Notes, the Borrowers agreed to allow a charge to be registered against title to those properties. Pursuant to Orders granted by this Court on June 12 and June 26, 2024, respectively, the Receiver was authorized to register the orders on title to those properties, to protect the interests of the Lion's Share estate for the benefit of its creditors.
39. In addition to guaranteeing obligations of the Lion's Share Borrowers, the Receiver submits that Suitor also guaranteed certain obligations of the Balboa Borrowers (entities of which he is one of four principals). Suitor also owns, directly or indirectly through 2657677 Ontario Inc., at least four of these Balboa Borrowers: Interlude, Hometown, Horses, Neat Nests (collectively with Mulligan, the "Suitor Balboa Borrowers").
40. At the time of filing, Suitor was the sole director of these parties. According to corporate profile reports for these entities appended to the Fourth Report, Suitor was an officer, director and shareholder of the Suitor Balboa Borrowers but it appears that he has recently resigned as director and officer.
41. As set out in the Clark Affidavit (Appendix "F") and the Fourth Report (see paragraph 24), the Suitor Balboa Borrowers had outstanding mortgage debt as of December 31, 2023 in amounts exceeding \$25 million. According to the Receiver, certain of those loans were guaranteed by Suitor. Those same entities are obligated under a series of unsecured notes with principal amounts that were due on January 23, 2024 and in the specific amounts set out at paragraph 26 of the Fourth Report. In the aggregate, they total over \$35 million, of which approximately \$23 million is owed to the Lion's Share. That amount is in addition to the obligations owed by the Suitor Lion's Share Borrowers.
42. Suitor's position on this motion is that his personal guarantees of those corporate obligations are not valid. Indeed, this was his principal defence to the motion.

43. As stated above, Suitor does not contest that:

- a. the Suitor Lion's Share Notes were validly issued;
- b. the Suitor Lion's Share Notes were properly and validly executed by Suitor himself on behalf of the relevant corporation named in each;
- c. the terms of the Notes were agreed;
- d. the principal amount of each Note is accurate, and the funds were advanced;
- e. the funds remain owing by those respective Suitor Lion's Share Borrowers to Lion's Share, and the Notes have not been repaid.

44. Suitor maintains, however, that the obligations under these Notes are those of the respective corporations, and not him personally as a Borrower. Suitor further submits that to the extent that there was any intention that he be a Guarantor, the Notes lack sufficient particulars to give rise to an enforceable guarantee with the result that he is not personally liable thereunder.

45. For the limited purpose of this motion (i.e., whether an interim receiver should be appointed), and recognizing that the relief sought is temporary in nature and that the issue can and will be finally determined in the Bankruptcy Application itself, I am satisfied that the Receiver is likely to succeed on the Bankruptcy Application.

46. It is of assistance to look at the language of these Suitor Lion's Share Notes themselves.

47. The 10 Norfolk Street Inc., Promissory Note Loan Agreement states, in relevant part, the following:

- a. Recital: "Borrowers: 10 Norfolk Street Inc. (the "Borrowers") with personal guarantor(s) Dylan Suitor (the "Borrowers")";
- b. Article 8: "This Note is secured by the Lender's right to register this Note on title on **all or any properties held by the Borrowers and Guarantors as security** (the "Security") if not paid in full by 6:00 PM on April 13, 2024." [emphasis in original]; and
- c. Signatories: "Dylan Suitor 10 Norfolk St. Inc. (Borrowers)" and "Dylan Suitor (Borrowers/Guarantors)".

48. Suitor submits that these Notes are the basis for the Demand Letters delivered, that the Receiver did not advance the position before delivery of its factum on this motion that Suitor was a Borrower as well as a Guarantor, and that the guarantee language in the Notes set out above, without more, is insufficient to create an enforceable guarantee.

49. Suitor submits that the definition of "Borrowers" is at best ambiguous and at worst refers to the company only and not him in his personal capacity.

50. For the purposes of this motion only, in my view, it is far from clear that Suitor is not a Borrower as well as a Guarantor. The recital excerpted above states that 10 Norfolk Street is defined as "the Borrowers", as are both that company together "with personal guarantor(s) Dylan Suitor". While the reference or potential reference to the plural of "Borrower" in both instances reflects drafting that is arguably not as clear as it could be, there is a very real argument that Suitor is both a Borrower and a Guarantor.

51. I am reinforced in this conclusion, again for the limited purposes of this motion, by the two other Articles of the Note excerpted above. First, Article 8 refers to other properties held by both the Borrowers and Guarantors as security. Second, Suitor signs as a signatory twice. It is undisputed that he signs first on behalf of the corporate Borrower, 10 Norfolk.

52. However, he also signs a second time. Suitor argues on this motion both that he is not a Borrower, and also that he is not a Guarantor since he did not appreciate or understand that he was signing as such. This is, in contradistinction to the fact that he expressly signs (separate and apart from signing as a corporate representative) as “Borrower/Guarantor”.
53. If Suitor is correct that only the corporate entity was bound, and intended to be bound, by the terms of the Note, including the guarantee, that would have been acknowledged and agreed to by that corporate entity through Suitor’s first signature on its behalf. There must be an explanation as to the intention of the parties and the legal effect as to what Suitor’s second signature, as “Borrowers/Guarantors” means.
54. Again, in my view, there is a real argument on the Bankruptcy Application that Suitor is a Borrower as well as a Guarantor.
55. Leaving aside for a moment the issue of Suitor’s liability as a Borrower, Suitor also denies liability with respect to the guarantee His submission is that the three excerpted paragraphs set above comprise the only references to the guarantee obligation or the fact that Suitor signed in his capacity as personal Guarantor, and that, without more, those provisions are insufficient to give rise to an enforceable guarantee obligation.
56. Suitor submits that these Lion’s Share Promissory Notes were drafted by Drage and/or her group of affiliated companies, including Lion’s Share. He further submits that: Drage encouraged him not to get legal advice; while he “entered into the Lion’s Share Promissory Notes”, he did so without knowledge that he would be bound as a personal guarantor with unlimited liability (factum, para. 5(c)); he entered into the Notes on the basis that they were short-term instruments that his companies would be able to pay off at the end of the term with additional funds promised by Drage and her companies; Drage unilaterally altered terms of the Notes and increased interest payments contrary to his expectations and often without notice; and, finally, that the Notes contain insufficient certainty of terms.
57. With respect to all of those factual defences, Suitor relies on his affidavits. He disputes that he personally owes any money to Lion’s Share pursuant to the Lion’s Share Promissory notes *as a guarantor*, and repeats the statements advanced on his behalf in his factum as set out above (paragraph eight).
58. Suitor further denies owing any funds to Lion’s Share under the Lion’s Share Promissory Notes *personally* (paragraph nine), although notwithstanding this, he submits that he is “committed to try to get the most value out of the properties owned by my corporations to satisfy as many of the secured and unsecured creditors as possible on behalf of the corporations who are party to the agreements” (paragraph 19). I pause to observe that this reinforces my conclusion that an interim receivership is appropriate at this time. It is intended to achieve precisely the objective that Suitor states is also his own objective.
59. With respect to Suitor’s argument about the technical sufficiency of the language in the guarantees, he places considerable reliance on the *Konopy* decision referred to above.
60. In that case, the basis for the bankruptcy order was liability pursuant to a guarantee. A number of arguments were advanced on behalf of the debtor there as to why the applicant had failed to show that a bankruptcy order was “almost certain” to be made, including the fact that there was no original of the guarantee, no evidence at all concerning the circumstances in which the guarantee was executed, the guarantee was not signed by the petitioning creditor, and notwithstanding the alleged execution of the guarantee, the creditor repeatedly sought to obtain a personal guarantee - i.e., it did not consider the form relied upon to be a guarantee (see *Konopy*, at paragraph 18).
61. Strathy J. went on to observe, noting circumstances similar to the present case, that the guarantor in that case did not deny that he had signed the form or that his signature was forged, but rather that he had no recollection of signing the form. (paragraph 24).

62. Notwithstanding all of this, the Court in *Konopy* was satisfied that the applicant had made out a *prima facie* case that the guarantor had indeed signed the guarantee. Strathy J. further observed that: “the form of the guarantee is simple and clear. He guarantees payment of all money due by his company ... There may be defences, whether technical or substantial, but those defences will have to be proven and have not been identified to me. Richards has established a meritorious claim, on the balance of probabilities.”. (para. 25).
63. The approach of Strathy, J. is equally applicable here. Sutor challenges the certainty of terms of the guarantee document he admits he signed. For example, and with respect to 10 Norfolk (although, as noted above, the same argument applies to all of the Notes), and notwithstanding that the language of the Note sets out clearly the principal amount advanced, the applicable interest rate, the maturity and due date for the Note on which date the principal and interest was due and owing, the fact that the Lender could register security on any Property of the Borrowers or the Guarantors if the Note was not repaid on maturity, Sutor submits that there is no certainty as to what amount he guaranteed or when it was due.
64. Sutor further submits that this lack of clarity of language has been held in other cases to be fatal to the successful enforcement of guarantees. See, for example: *Waterloo-Oxford Co-Operative Inc. v. Hamm*, 2005 CanLII 2953; *Times Square v. Shimizu*, 2001 BCCA 448; and *Bank of Nova Scotia v. Williamson*, 2009, ONCA 754, among others.
65. As Strathy J. found in *Konopy*, there may be defences, whether technical or substantial, but those defences will have to be proven. All of that can occur at the hearing of the Bankruptcy Application.
66. I observe that, while Sutor submits as noted above, that Drage and/or her affiliated companies drafted the Notes including the guarantees, that Sutor did not understand he was incurring any liability, and Drage unilaterally amended terms from time to time such that there is no meeting of minds and there was the presence of undue influence, there is no evidence on this motion from Drage or anyone else other than Sutor with respect to the circumstances surrounding the negotiation and execution of these documents. All of that can be explored in the Bankruptcy Application.
67. Finally, Sutor challenges the motivation of the moving party on this motion, which has been held to be a relevant factor in considering the appointment of an interim receiver: *La Hogue Financial Management Services Ltd., v. One Shaftesbury Community Association*, 2005 CanLII 25954 at paras. 29-34.
68. In my view, the motivation of the petitioning creditor here militates in favour of the appointment of an interim receiver. The Receiver is not seeking any relief to advance its own beneficial interest. On the contrary, it is acting exclusively for the benefit of the creditors and the estate generally, in accordance with the terms of its appointment order. It is not a petitioning creditor with a vested interest in recovering funds for its own benefit. Moreover, it is not seeking any beneficial entitlement finding, but rather preservation of assets for an interim period of time.
69. For all of these reasons, I am satisfied that for the purposes of this motion, the Receiver is on a balance of probabilities likely to succeed on the Bankruptcy Application.

Immediate Need for protection of the Debtor's Estate

70. The Receiver submitted that there was some urgency to the appointment of an interim receiver given its submission that the estate is in jeopardy. It further submits that the appointment of a receiver is just and convenient for the protection of the Debtor's estate, given the steps the Receiver submits that Sutor has taken to deal with and dissipate assets surreptitiously despite extensive claims, the absence of any meaningful steps to resolve his debts, and the concerns of a high volume of competing creditors.
71. Among others, the Receiver submits two things.

72. First, it submits that in March and May, 2024, the Debtor appears to have granted mortgages to National Bank over two residential properties owned by him for \$3,200,000 and \$1,450,000, respectively, and that it is unclear what Suitor used the proceeds of these loans for.
73. Second, it submits that on May 21, 2024, the Debtor, through one of his holding companies, Elevation Realty Network Inc., purported to take charges in respect of properties owned by one of the LS Borrowers (Happy Town Housing Inc.). After initially suggesting that value had been given for these mortgages, Suitor failed to provide any response to the Receiver after it requested the evidence of such value.
74. All of this is of particular concern, submits the Receiver, given the facts set out in the Fourth Report of the Balboa CCAA Monitor dated June 11, 2024. That Report, appended to the Fourth Report of the Receiver as Appendix “K” and filed on this motion, included findings, among others, that the principals of the Balboa Borrowers had:
- a. engaged in questionable transfers without any apparent benefit to the business, including over \$4 million of payments to corporations affiliated with Suitor or to Suitor himself;
 - b. caused the Balboa Borrowers to make questionable dividend payments;
 - c. exhibited a pervasive lack of proper record keeping and other deficient business practices; and
 - d. in the case of Suitor specifically, swearing false statutory declarations.
75. It was these concerns, placed before the Court through the Fourth Report of the Balboa CCAA Monitor on the motion to expand the powers of that Monitor and restrict the powers of the principals of the Balboa Borrowers (of whom Suitor is one of four), that caused the Court to grant that relief.
76. In addition to the above, the Receiver submits that given the Related Entities that Suitor owns or controls, including those that have been identified by the Receiver to date (and those in turn include the 16 companies referred to above), and further given the sheer number of claims and potential claims to be asserted against Suitor and those Related Entities, interim relief is appropriate to prevent creditors from “jumping the queue” and attempting to gain an advantage over other creditors and/or prejudice the estate and creditors generally.
77. In this regard, and while there is currently in place a stay of proceedings against Suitor in respect of personal claims against him in connection with his obligations related to the Balboa Borrowers, that stay may soon expire upon the completion of transition of management of property in connection with the expansion of the powers of the Balboa CCAA Monitor, after which time the Receiver fully expects that there will be possibly hundreds of additional claims against Suitor absent the granting of the bankruptcy order and the interim receivership order sought here.
78. For his part, Suitor admits that he placed the mortgages and charges on the properties referred to above and highlighted by the Receiver. He maintains that he did so, however, in the ordinary course and not for any improper purpose.
79. I have reviewed all of that evidence. I accept that (as attached as exhibits to Suitor’s affidavit), he has now produced documents such as mortgages and wire confirmations related to the proceeds of the mortgages and loans and questions.
80. It may be that he ultimately succeeds on the Bankruptcy Application in satisfying the Court that he continues to meet his obligations as they come due. However, and notwithstanding his affidavit evidence, in my view, it is appropriate that the interim receiver be appointed in the circumstances where the Receiver has been seeking information from him for months, those inquiries remain outstanding, and there are a number of outstanding questions and issues relating to Suitor’s assets and those of his companies. The

interim receivership will sift through all of this information, and attempt to sort out all of that material, and the resulting entitlements.

81. Moreover, and even if Suitor ultimately establishes on the Bankruptcy Application that, for example, the two National Bank mortgages were placed in the ordinary course to refinance existing obligations, and even if he can further establish that the use of proceeds was not an attempt to dissipate or hide assets from the Receiver (see, for example, paragraphs 26 – 55 relating to the National Bank mortgages, and paragraphs 57- 74 with respect to the Elevation transaction), it is of significant concern that he would not have, at a minimum, disclosed these transactions to the Receiver and to the Balboa CCAA Monitor at the time, and moreover sought their consent.
82. It is not an answer in my view, to say (as he submits) that Suitor undertook some of the transactions at issue before the date of the Notice of Bankruptcy Application. Those transactions clearly took place during the currency of the Balboa CCAA Proceedings (during which Suitor enjoyed the protections that flow from the stay of proceedings - creditors were prohibited from commencing proceedings against him), and indeed he was of course well aware not only of those Proceedings, but also of the fact that the powers of the Monitor had been enhanced and his powers and those of his fellow co-principals restricted, for the very reasons that the Monitor had concerns about Suitor, his companies and the transactions they had undertaken.
83. Given that, aside from all else, these transactions were undertaken while the stay against imposed in the context of the Balboa CCAA Proceedings was pending, it is difficult to accept the submission that these transactions were undertaken as Suitor submits “in the ordinary course” at all. Respectfully, nothing is ordinary about the circumstances of the Balboa CCAA Proceeding, and the Lion’s Share Receivership Proceeding. Significant questions about the whereabouts of millions of dollars belonging to investors remain unanswered.
84. A number of these transactions were undertaken within three months of the insolvency, at least as of August, 2024. I pause to observe the obvious with respect to the Suitor Lion’s Share Promissory Notes: while Suitor has, according to his own affidavit, been working with and cooperating with other unrelated creditors with a view to paying (secured) debts apparently owing to them, the Notes have not been repaid, by Suitor or the companies he owns and controls, the Demand Letters have not been satisfied, and he has advanced no plan or proposal for the repayment of those Notes, even in the record filed in respect of this motion.
85. In addition, Suitor states in his affidavit that he has “been working with secured creditors to minimize costs and maximize returns” (paragraph 25). Suitor goes on to describe how he has been working to negotiate standstill agreements with banks, attempt to sell other properties and engage in other activities involving his assets and those of companies he controls.
86. For example, and with respect to one property (43 Centre), he describes in his affidavit how the Bank of Montréal wanted to proceed with the sale in its capacity as first ranking mortgagee, and that notwithstanding the refusal of the Receiver to consent, BMO intends to go ahead with the sale in any event and intends to proceed with a Notice of Intent to Enforce Security.
87. The Bank may, ultimately, establish that it is entitled to a first priority interest. However, this transaction is one about which the Receiver has concerns, and it is illustrative about the overarching challenge here arising from the interrelated web of Balboa and Lion’s Share principals, entities and transactions: the property at 43 Centre was sold to Suitor’s parents indirectly, through a numbered company they own, as has been admitted. (See electronic mail communication to counsel for the Receiver from Suitor’s counsel respecting this transaction dated August 19, 2024).
88. It was, therefore, a related party transaction. Whatever the ultimate entitlements may be, these assets should not be transferred and encumbered while all the issues described above are still being investigated

and resolved or determined. That is exactly the type of circumstance where an interim receivership to preserve assets is appropriate.

89. In addition, Suitor describes in detail in his affidavit, and in the context of his description of events regarding the two National Bank mortgages, the “Addison King Mortgage” (paragraphs 42 and on). He states that paragraph 50(b) and in the related chart in the affidavit that he paid \$353,965 to [the law firm with carriage of the mortgage transaction] “by selling investments in a Scotiabank investing account”, all of which was inconsistent with the outstanding and unsatisfied Demand from the Lion’s Share Receiver.
90. In my view, the chaos that will inevitably result in the circumstances of all of the above from an ad hoc series of efforts by individual creditors who understandably wish to maximize their own position, and the fact that all of this will have the further effect of increasing costs and risking prejudice to other creditors, can and should be avoided or at least minimized through the interim receivership.
91. Moreover, Suitor submits that the allegations against him in the Balboa CCAA Proceedings are “at its highest, allegations of questionable business practices on the part of Suitor in separate CCAA Proceedings that [the Receiver] has been aware of since June 2024 and which have no direct bearing on the issues to be decided on this motion.”
92. I cannot accept the submission as a basis to decline to appoint an interim receiver. In my view, and for the reasons set out above, I am satisfied that the activities of Suitor and companies that he owns or controls (or owned or controlled at the relevant time, and in respect of which he has recently resigned as a director) are inextricably intertwined with the very issues that underlie the Balboa CCAA proceedings.
93. As noted above, Suitor is one of the four principal Balboa Borrowers, the powers of whom were expressly restricted by the Court on motion in that proceeding as a result of concerns arising out of the very issues that underlie both the concerns in that proceeding and Suitor’s assets and entities that are the subject of the proposed interim receivership on this motion.
94. The notion that the issues in the Balboa CCAA Proceedings have no direct bearing on the issues to be decided on this motion is artificial. They are inescapably linked, and the full extent of the relationship between and among all of these entities is the very thing that it is proposed that the interim receiver will investigate if appointed, all in order that creditors and stakeholders are not prejudiced, and beneficial entitlement to those assets can be determined in a fair and transparent way.
95. To be clear, the Receiver does not take the position on this motion that Suitor has misappropriated assets in undertaking the transactions on which the Receiver relies and in respect of which Suitor maintains he undertook for no improper purpose. The point is that Suitor is in fact using and dealing with his assets and those of companies he owns or controls, all in the face of the unsatisfied Demands and the matters being undertaken in the course of both the Balboa CCAA Proceedings and the Lion’s Share Receivership Proceeding.
96. Finally, the powers of the proposed interim receiver will, as set out above, be limited. The fact that those powers are not unlimited is a factor to be considered in approving the interim receivership. An interim receiver is not appointed in a vacuum, and the terms of the proposed appointment are relevant to whether the appointment should be made.
97. The draft order would permit the interim receiver, if appointed, to:
 - a. monitor Suitor’s bank accounts in the accounts of Related Entities and approve all disbursements;
 - b. take any steps deemed necessary or desirable to prevent disbursements, transfers or encumbrances of property;
 - c. to undertake investigations deemed appropriate;

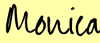
- d. to apply to this Court for further advice and directions; and
- e. undertake other related activities.

98. The object and intent of the proposed interim receivership is to identify and preserve assets in this interim period. It is the disclosure necessary to identify and preserve those assets that the Receiver maintains has been lacking today. I also observe that the powers sought for the interim receiver here are substantially similar to the powers already granted to the Balboa CCAA Monitor. Again, and to state the obvious, those powers do not include the ability to make any final determination as to entitlement to assets of Sutor or companies that he controls. They do, however, provide for the preservation of those assets pending such determinations.
99. Given Sutor's own expressed objective as described in his affidavit of assisting in working with creditors, I accept the submission of the Receiver that the prejudice to him by this interim receivership is limited.
100. Moreover, other than as to the transactions described in his affidavits, which he maintains represent ordinary course refinancings or working with existing creditors in any event, there is no evidence of other recent or pending transactions that would be impacted in any event.
101. Finally in this regard, Sutor submits that he has given an undertaking - confirmed in Court by his counsel - to the effect that while these proceedings are pending, he will not seek to sell, transfer, convey, encumber or otherwise deal with any of his property, including but not limited to real property and other assets, without the consent of the Receiver or further order of the Court.
102. That is consistent with the objects of the receivership, but achieving this asset preservation in the context of the receivership will maximize the fairness and transparency of the process while immensely complex transactions are investigated and explored in a fair and transparent manner. The undertaking, while acknowledged, does not provide the visibility into what is admittedly a complex web of transactions, as I am satisfied is required here.
103. For all of these reasons, I am satisfied that there is an immediate need for protection of the debtor's estate due to the grave danger that assets will disappear, or the estate is otherwise in jeopardy.

Result and Disposition

104. For all of the above reasons, the motion is granted. Order to go in the form signed by me and attached to this Endorsement which has immediate effect without the necessity of issuing and entering.

This is Exhibit “J” referred to in the Affidavit of Sonia de Lorenzi sworn by Sonia de Lorenzi of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE BANKRUPTCY
OF THOMAS DYLAN SUITOR, an individual
with a locality of Burlington, Ontario

BANKRUPTCY ORDER

UPON the application of The Fuller Landau Group Inc. (the “**Applicant**”), in its capacity as receiver of the property, assets, and undertaking of The Lion’s Share Group Inc. (“**Lion’s Share**”), a creditor, issued on the 30th day of August, 2024;

AND UPON reading the Applicant’s Application Record dated November 22, 2024; the Applicant’s Supplementary Application Record dated February 14, 2025; Dylan Sutor’s (the “**Debtor**”) Responding Motion Record dated September 26, 2024; the Debtor’s Supplementary Responding Motion Record dated October 2, 2024; the Debtor’s Responding Application Record dated January 14, 2025; the Debtor’s Notice of Dispute dated February 3, 2025; the Supplementary Affidavit of Dylan Sutor affirmed February 3, 2025, the Transcript Brief dated February 14, 2025; the Debtor’s Supplementary Responding Application Record dated February 21, 2025; the Applicant’s Factum dated February 14, 2025; the Debtor’s Responding Factum dated February 19, 2024; the Applicant’s Compendium dated February 24, 2025; the Debtor’s Oral Hearing Compendium dated February 24, 2025; and hearing submissions of counsel for the Applicant, the Debtor, the Secured Lender Representative, the Unsecured Lender Representative, and the National Bank of Canada;

AND it appearing to the Court that the following acts of bankruptcy have been committed by the debtor (the “**Debtor**”), Thomas Dylan Sutor:

- (a) has ceased meeting his liabilities generally as they become due, including,

without limitation, the indebtedness owing by the Debtor to Lion's Share;

1. **IT IS ORDERED** that the Debtor, of the City of Burlington, in the Province of Ontario, be and is hereby adjudged bankrupt and a Bankruptcy Order is hereby made against the Debtor on this date.
2. **IT IS FURTHER ORDERED** that TDB Restructuring Limited, of the City of Toronto, in the Province of Ontario, is hereby appointed as trustee of the estate of the bankrupt Debtor.
3. **IT IS FURTHER ORDERED** that the trustee give security in cash or by bond or suretyship without delay, in accordance with subsection 16(1) of the *Bankruptcy and Insolvency Act*.
4. **IT IS FURTHER ORDERED** that the costs of the Applicant be paid out of the estate of the bankrupt on taxation of the estate.

Jana
Steele

Digitally signed
by Jana Steele
Date: 2025.03.26
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IN THE MATTER OF THE BANKRUPTCY OF THOMAS DYLAN SUITOR, AN INDIVIDUAL
WITH A LOCALITY OF BURLINGTON, ONTARIO

Court File No. BK-24-00208718-OT31

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

BANKRUPTCY ORDER

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Lawyers for the Receiver

CITATION: Suitor v. Fuller Landau Group, 2025 ONSC 1686
COURT FILE NO.: BK-24-208718-000T
DATE: 20250325

ONTARIO

SUPERIOR COURT OF JUSTICE [Commercial List]

B E T W E E N:

**IN THE MATTER OF THE BANKRUPTCY OF
THOMAS DYLAN SUITOR
AN INDIVIDUAL WITH A LOCALITY OF BURLINGTON, ONTARIO**

BEFORE: Justice Jana Steele

HEARD: February 25, 2025

COUNSEL: *James Renihan, Jennifer Stam & Lauren Archibald*, for The Fuller Landau Group Inc., in its capacity as Receiver of The Lion's Share Group Inc.

Tanya Pagliaroli & Vinayak Mishra, for Dylan Suitor

George Benchetrit, Secured Lender Representative Counsel

Mario Forte, Unsecured Lender Representative Counsel

Patrick Corney, for the National Bank of Canada

JUSTICE JANA STEELE

[1] The applicant, The Fuller Landau Group Inc. (the "LS Receiver"), in its capacity as receiver of the property of The Lion's Share Group Inc. ("Lion's Share"), asks the court to adjudge Thomas Dylan Suitor as Bankrupt and make a Bankruptcy Order in respect of Mr. Suitor's property pursuant to s. 43 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "BIA").

[2] The application is opposed by the respondent debtor, Mr. Suitor. Mr. Suitor disputes that the applicant has satisfied the test for a bankruptcy order and asks that the application be dismissed.

[3] In the alternative, Mr. Suitor seeks a stay of the bankruptcy proceedings until his personal liability is determined in civil court.

[4] For the reasons set out below, the application is granted.

Background

[5] On April 3, 2024, the Court appointed The Fuller Landau Group Inc. as receiver of the property of Lion's Share.

[6] Lion's Share's operations consisted principally of the issuance of promissory notes to persons to generate funds to be advanced as loans by way of promissory notes to other individuals and companies.

[7] Claire Drage owns Lion's Share.

[8] Ms. Drage is also CEO of The Windrose Group Inc. ("Windrose").

[9] On April 8, 2024, Ms. Drage filed an assignment in bankruptcy.

[10] Mr. Suitor is one of the four principals of a significant Lion's Share borrower group consisting of Balboa Inc., DSPLN Inc., Happy Gilmore Inc., Interlude Inc., Multiville Inc., The Pink Flamingo Inc., Hometown Housing Inc., The Mulligan Inc., Horses In The Back Inc., Neat Nests Inc., and Joint Captain Real Estate Inc. (collectively, the "Balboa Borrowers"). Mr. Suitor has certain guarantee obligations in respect of the Balboa Borrowers. The Balboa Borrowers commenced CCAA proceedings on or about January 23, 2024.

[11] In addition to the guarantee obligations in respect of the Balboa Borrowers, Mr. Suitor signed promissory notes in his personal capacity in favour of Lion's Share on behalf of certain companies indebted to Lion's Share, including: 10 Norfolk St. Inc. ("Norfolk"), 388 Downie St. Inc. ("Downie"), Commercial Urkel Inc. ("Commercial Urkel"), Happy Town Housing Inc. ("Happy Town"), and Up-town Funk Inc. ("Up-town Funk") (collectively the "Non-Balboa Borrowers"). Mr. Suitor is the sole shareholder of each of these companies (other than Commercial Urkel, of which Mr. Suitor is a 50% shareholder). Each company owns one real property asset, except Happy Town, which owns two.

[12] By letter dated June 18, 2024 to Norfolk, Downie, Commercial Urkel, Happy Town, Up-town Funk, Mr. Suitor, and Aruba Butt, the LS Receiver made demand for payment under the promissory notes. The demand letter stated:

[...]

The Promissory Notes require the Borrowers to repay the funds advanced by the Lender by certain dates (the "Maturity Dates"). Dylan Suitor (the "Guarantor") is a signatory to each note as a guarantor of the Borrower's obligations. In addition, Aruba Butt (the "38 Duncan Guarantor", and together with the Guarantor, the "Guarantors") is a signatory to the 38 Duncan Note (as defined in Schedule A to this letter) as a guarantor of Commercial Urkel Inc.'s obligations under the 38 Duncan Note.

Pursuant to each of the Promissory Notes, the Guarantor, on an unlimited basis, guaranteed the obligations of each Borrower to the Lender, including payment of all amounts owing under each Promissory Note. Pursuant to the 38 Duncan Note, the 38 Duncan Guarantor, on an unlimited basis, guaranteed the obligations of Commercial Urkel Inc. to the Lender, including payment of all amounts owing under the 38 Duncan Note. The Maturity Dates for all of the Promissory Notes have now passed and there is unpaid interest on all of the Promissory Notes, but neither the Borrowers nor the Guarantors have paid the amounts owing, as applicable. Please be advised that as further set out below, the Borrowers and the Guarantors are in default of their obligations under each of their respective Promissory Notes, including monetary defaults.

[...]

On behalf of the Lender, and without in any way prejudicing the Lender from demanding any other amount properly owing to it or taking such other steps and making such further demands as the Receiver may see fit, the Receiver hereby makes formal demand for payment of the following amounts from each Borrower, the Guarantor, and in the case of the amounts owing by Commercial Urkel Inc., the 38 Duncan Guarantor:

1. 10 Norfolk St. Inc.: \$281,342.35;
2. 388 Downie St. Inc.: \$130,981.21;
3. Commercial Urkel Inc.: \$273,398.32;
4. Happy Town Housing Inc.: \$318,426.20; and
5. Up-town Funk Inc.: \$263,801.75;

[...]

[13] On August 16, 2024, the LS Receiver issued a second demand letter to Downie and Mr. Suitor demanding repayment of an amount of \$1,403,393.17 from Downie and Mr. Suitor (as guarantor) further to an additional promissory note.

[14] On August 30, 2024, the LS Receiver filed an application for a bankruptcy order in respect of Mr. Suitor.

[15] On October 7, 2024, TDB Restructuring Limited was appointed as the interim receiver of all Mr. Suitor's property, assets and undertakings.

Analysis

[16] The applicant asks the Court to adjudge Mr. Suitor as bankrupt and make a bankruptcy order. Under s. 43 of the *Bankruptcy and Insolvency Act* (the “BIA”):

(1) Subject to this section, one or more creditors may file in court an application for a bankruptcy order against a debtor if it is alleged in the application that

(a) The debt or debts owing to the applicant creditor or creditors amount to one thousand dollars; and

(b) The debtor has committed an act of bankruptcy within the six months preceding the filing of the application.

[...]

(6) At the hearing of the application, the court shall require proof of the facts alleged in the application and of the service of the application, and, if satisfied with the proof, may make a bankruptcy order.

(7) If the court is not satisfied with the proof of the facts alleged in the application or of the service of the application, or is satisfied by the debtor that the debtor is able to pay their debts, or that for other sufficient cause no order ought to be made, it shall dismiss the application.

[...]

(9) If the debtor appears at the hearing of the application and denies the truth of the facts alleged in the application, the court may, instead of dismissing the application, stay all proceedings on the application on any terms that it may see fit to impose on the applicant as to costs or on the debtor to prevent alienation of the debtor’s property and for any period of time that may be required for trial of the issue relating to the disputed facts

[17] The applicant must establish that Mr. Suitor owes it a debt of at least \$1,000, and that Mr. Suitor has committed an act of bankruptcy within six months preceding the date of the application. For the purposes of s. 43(1)(b), the act of bankruptcy relied upon by the applicant is s. 42(1)(j) of the BIA: “if he ceases to meet his liabilities generally as they become due.”

[18] The burden of proof in a bankruptcy application is the civil standard: *1719108 Ontario Inc. c.o.b. as Zoren Industries*, 2024 ONSC 909, at para. 40.

Does Mr. Suitor have debts owing to the applicant creditor of at least \$1,000?

[19] The applicant claims Mr. Suitor owes \$2,671,342 to Lion's Share under certain promissory notes with the Non-Balboa Borrowers.

[20] The application is founded based on Mr. Suitor's debts to the applicant. I am satisfied that Mr. Suitor has debts to the applicant of at least \$1,000.

[21] The applicant says that Mr. Suitor's debt arises due to certain Promissory Notes he signed as a personal guarantor regarding loans to the Non-Balboa Borrowers. The issue of whether Mr. Suitor has debts owing to the applicant of at least \$1,000 comes down to whether he is liable under the promissory notes he signed as guarantor in respect of the Non-Balboa Borrowers.

[22] The parties agree that the form of promissory note that was used for the liability in issue in this proceeding is substantially similar to the form of promissory note at tab 7 of the applicant's oral compendium. At tab 7 of the applicant's oral compendium is a sample promissory note (the "Norfolk Promissory Note"). Mr. Suitor signed eight promissory notes of the same form (different company, debt amount, date, etc.) (each a "Promissory Note").

[23] Despite having signed the Promissory Notes, Mr. Suitor denies that he is personally liable under these Promissory Notes.

[24] Mr. Suitor does not dispute that there is more than \$1,000 owing by the companies under the Promissory Notes.

[25] Mr. Suitor submits that the applicant has not proven a debt of \$1,000. I disagree.

[26] As noted in *Beach (Re)*, 2022 ONSC 6474, at para. 25, citing *Diwold v. Diwold* (1940), [1941] S.C.R. 35, "[a] debt is a sum payable in respect of a liquidated demand, recoverable by action." The Court states further, at para. 26, citing *Relectra Limited, Re* (1979), 30 C.B.R. (N.S.) 141, that "[s]o long as it is proved that the debtor is indebted to the applicant creditor for at least \$1,000, it is unnecessary for the court to determine the exact amount owing to the applicant creditor."

[27] The issue of whether Mr. Suitor is personally liable under these promissory notes is a matter of contractual interpretation.

[28] A guarantee is contractual promise: *Patrick Street Holdings Limited v. 11368 NL Inc.*, 2024 NLCA 11, at para. 540. As noted in *Xiang v. Atlas Healthcare (Brampton) Ltd.*, 2021 ONSC 1225, at para. 43, "the extent of a guarantor's liability under a guarantee is a matter of contractual interpretation with respect to the construction of the guarantee at issue."

[29] The principles of contractual interpretation were recently summarized by the Court of Appeal in *Royal Bank of Canada v. Peace Bridge Duty Free Inc.*, 2025 ONCA 54, at para. 25:

- a. Determine the intention of the parties in accordance with the language they have used in the written document, based upon the “cardinal presumption” that they have intended what they have said;
- b. Read the text of the written agreement as a whole, giving the words used their ordinary and grammatical meaning, in a manner that gives meaning to all of its terms and avoids an interpretation that would render one or more of its terms ineffective;
- c. Read the contract in the context of the surrounding circumstances known to the parties at the time of the formation of the contract. The surrounding circumstances, or factual matrix, include facts that were known or reasonably capable of being known by the parties when they entered into the written agreement, such as facts concerning the genesis of the agreement, its purpose, and the commercial context in which the agreement was made. However, the factual matrix cannot include evidence about the subjective intention of the parties; and
- d. Read the text in a fashion that accords with sound commercial principles and good business sense, avoiding a commercially absurd result, objectively assessed.

[30] The applicant submits that the plain language of the promissory notes illustrates an objective intention to make Mr. Suitor liable as a guarantor of the amounts due under the notes. I agree.

[31] In each Promissory Note, Mr. Suitor is described as both a “Borrower” and a “Guarantor”. At the top of the Promissory Note the “Borrowers” are set out as follows:

Borrowers: 10 Norfolk St. Inc. [or another company owned by Mr. Suitor, or in the case of Commercial Urkel, by Mr. Suitor and Ms. Butt] (the “Borrowers”) with personal guarantor(s) Dylan Suitor (the “Borrowers”)

[32] Mr. Suitor is defined as a “Borrower”.

[33] The term “Guarantor” (capitalized), although used twice in the Promissory Note, is not a defined term. Guarantor (capitalized) appears on the signing lines and in section 8 of the Promissory Notes.

[34] Mr. Suitor also signed the Promissory Notes twice. Once for the company Borrower, and once in his personal capacity, which signing line is set out as follows:

Dylan Suitor (Borrowers/Guarantors)

[35] The term Borrower(s) is used throughout the Promissory Note to set out the payment and other obligations of the Borrowers. Among other things, in the Norfolk Promissory Note the Borrowers promise to pay the Lenders the principal sum of \$200,000. The term Guarantors¹ is used only at the bottom of the Promissory Notes, and in section 8,² which provides:

All costs, expenses and expenditures including, and without limitation, legal costs, fees and disbursements on a **substantial indemnity basis**, incurred by the Lenders in enforcing this Note as a result of any default by the Borrowers, will be added to the principle then outstanding and will immediately be paid by the Borrowers. In the case of the Borrowers default and the acceleration of the amount due to the Lenders all amounts outstanding under this Note will bear interest at the rate of 3% higher than the Initial Interest Rate charged per annum from the date of demand until paid. This Note is secured by the Lenders [sic] right to register this Note on title on **all or any properties held by the Borrowers and Guarantors as security** (the 'Security'), if not paid in full by 6:00 pm on April 13, 2024. This includes, but is not limited to, the property located at [...].

[36] Section 8 of the Promissory Notes permits registration on title to any properties held by the Borrowers and Guarantors as security. As noted by the applicants, the ability to register the note on title to Mr. Suitor's personal properties supports their position that he has a payment obligation.

[37] Mr. Suitor argues that he was only a guarantor (and not personally liable) and that the Promissory Notes are void of any terms regarding the guarantee. Mr. Suitor points to *Times Square v. Shimizu*, 2001 BCCA 448, as an example of a case where the majority of the court refused to enforce a guarantee because there was no provision with substantive content defining the guarantee obligation. He submits the Promissory Notes similarly do not define the guarantee obligation. I disagree. In *Times Square* the guarantor was separately defined as the guarantor and there were no obligations on the guarantor. As noted above, in the instant case Mr. Suitor is also defined as a borrower.

[38] Mr. Suitor also points to *Waterloo-Oxford Co-Operative Inc. v. Hamm*, 2005 CanLII 2953 (Ont. Sup. Ct.). For similar reasons, *Waterloo-Oxford* is not applicable to the instant case. In *Waterloo-Oxford* the court was faced with a very broad guarantee that could be interpreted in either of two ways: one party said that it was a guarantee of all debts incurred as of the date of the guarantee; the other party said that it was a guarantee for any debts ever incurred or to be incurred at any time before, during or after the date of the letter. The court refused to enforce the letter guarantee because it lacked enough precision to be enforced.

¹ The term "guarantor" issued in the definition of "Borrowers" as set out above.

² There was a prior form of promissory note that was used to evidence loans with Lion's Share. Section 8 is different in those prior promissory notes.

[39] Mr. Suitor submits that the guarantee provisions in the Promissory Notes are completely lacking. However, this again ignores the fact that Mr. Suitor is also defined as a borrower under the Promissory Notes.

[40] Mr. Suitor states that he cannot have the same obligations as the corporate borrower under the Promissory Notes. He argues that principal debtors and guarantors are distinct at law.

[41] The applicant submits that there is no law that suggests that a guarantor cannot have the same obligations as the principal debtor. This is, there is no reason why a lender and borrower and guarantor cannot sign an agreement where the guarantor is liable for all obligations of the borrower. I agree. This comes down to contractual interpretation and what was agreed among the parties. Mr. Suitor is the sole shareholder of these companies (other than Commercial Urkel), and he contractually agreed to be the personal guarantor in respect of all terms of the Promissory Notes.

[42] Mr. Suitor also relies on *Chand Morningside Plaza Inc. v. Healthy Lifestyle Medical Group Inc.*, 2024 ONSC 7285, which does not apply to the instant case. As noted by Koehnen J. in para. 81, the guarantors in *Chand* were accommodation sureties, the parents of the borrower. They had provided a guarantee “with the expectation of little or no remuneration for the purpose of accommodating others.”³ That is not the case here. Mr. Suitor guaranteed the loans to companies of which he holds, directly or indirectly, 100% of the shares (other than Commercial Urkel, of which he holds 50% of the shares).

[43] The Promissory Notes are each just over two pages long. They have drafting issues. Among other things, the term “Guarantor” is not defined. Mr. Suitor is defined with the corporate entity as the Borrowers. However, reading the document as a whole, and taking into consideration the fact that Mr. Suitor knew that he was a personal guarantor (as discussed further below), the commercially reasonable interpretation is that Mr. Suitor is the guarantor of the loan to the company in which he held all (or 50%) of the shares. The plain language of the document defines Mr. Suitor as Borrower and gives him the same obligations as the corporate borrower. Accordingly, in his capacity as guarantor Mr. Suitor agreed to the same terms as the borrower company. That is the contract that was reached among the parties.

[44] Mr. Suitor also argues that there was no consensus ad idem. As noted by the Court of Appeal in *UBS Securities Canada v. Sands Brothers Canada, Ltd.*, 2009 ONCA 328, 95 O.R. (3d) 93, at para. 47, in order for a contract to exist, there must be a meeting of minds, or consensus ad idem.

[45] Mr. Suitor says that he was not aware of his personal liability under the Promissory Notes. This is not credible given the record before me. Included in Ms. Drage’s evidence is a link to a webinar, which I viewed. Ms. Drage stated in her affidavit that she and Mr. Suitor jointly participated in the webinar with some of the lenders to Mr. Suitor and his companies. During the

³ *Citadel Assurance v. Johns-Manville Canada Inc.*, [1983] 1 S.C.R. 513, at 521.

webinar Ms. Drage explained to all participants that “Dylan has provided a personal guarantee, not just of the property and the corporation that property’s in, but his entire portfolio and assets.” Mr. Suitor, who was also on screen at the webinar, including when Ms. Drage made the statement regarding Mr. Suitor’s personal guarantee, did not disagree or say anything in response.

[46] Mr. Suitor’s position, as set out at para. 93 of his factum, is that:

- a. Mr. Suitor was not asked to provide financial net worth information to Drage or lenders.
- b. None of the Windrose/Drage materials, communications, and/or advertisements include any reference to personal liability related to the LS-Investor Notes or the Promissory Notes. In fact, the Promissory Notes were consistently described as high risk and requiring a general securities agreement to create security.
- c. The term “guarantee” was used inconsistently and ambiguously in the LS-Investor Notes. In early LS-Investor Notes, the right to register the LS-Investor Note on title to the corporate borrower’s property was explained as “the personal guarantee”, when it did not relate to Suitor. In other LS-Investor Notes, both Suitor and his corporation were described as “Borrowers/Guarantors”.
- d. The sole Windrose presentation to lenders for Promissory Note opportunities related to Suitor in evidence interchangeably states that Suitor and his corporation provided a “personal guarantee”; the security described in the presentation is exclusively in relation to the lender’s right to register the note on the corporate borrower’s property. The presentation also referenced that Drage was underwriting the Promissory Note, which created further ambiguity on who (if anyone) was personally liable.

[47] In my view, none of the above submissions take away from the fact that the parties signed the Promissory Notes setting out the terms of the agreement and monies were advanced further to such Promissory Notes. The fact that Mr. Suitor was not asked to provide financial net worth information does not impair the meaning of the contract. The marketing materials and presentations are not part of the contract and were general materials/presentations provided to potential lenders by Windrose/Drage. Finally, the prior promissory notes are just that — prior notes. The form of promissory note used by Lion’s Share changed at some point. The ones in issue in this application are the revised form, several of which were signed by Mr. Suitor.

[48] As set out by the Court of Appeal in *UBS Securities Canada*, at para. 86, the test for consensus ad idem is an objective one. I agree with the applicant that because there is a written agreement and money was advanced further to the written agreement, there was consensus ad idem. In respect of each Promissory Note, there was a signed contract and action taken under the contract – of course there was of meeting of the minds.

Are there multiple creditors or special circumstances?

[49] Mr. Suitor submits that the applicants have not established that there are other creditors or special circumstances.

[50] As noted by the Court in *In the Matter of the Bankruptcies of Jasvir Johal Sulakhan Johal*, 2024 ONSC 7386 (“*Johal*”), at para. 43, citing *Levesque (Re)*, 2016 ONCA 393, 36 C.B.R. (6th) 217, at para. 7, “the provisions of the *BIA* are intended to be utilized for the benefit of the creditors of a debtor as a class, not for the enforcement of an individual debt.”

[51] Only where special circumstances exist will the court grant bankruptcy in a single creditor case: *Johal*, at para. 44. The categories of special circumstances were set out in *Valente v. Courey* (2004), 70 O.R. (3d) 31, at para. 8:

- a. Where repeated demands for payment have been made within the six-month period;
- b. Where the debt is significantly large and there is fraud or suspicious circumstances in the way the debtor has handled its assets which require that the processes of the *BIA* be set in motion; and
- c. Prior to the filing of the petition, the debtor has admitted its inability to pay creditors generally without identifying the creditors.

[52] In *Johal*, Osborne J. referred to the expansion of the categories of special circumstances in *Sergio Grillone (Re)*, 2023 ONSC 5710. Osborne J. notes at para. 50:

In that case, Kimmel J. observed that, in the particular circumstances of that matter, an order under s. 43(1) of the *BIA* was necessary to achieve an orderly distribution of the estate of the bankrupt to creditors, and to create a single forum in which the multiplicity of claims involving the debtor could be determined while ensuring that no creditor obtains an unfair advantage over the others in the interim. In that case, the Court found that such was a special circumstance that supported the granting of a bankruptcy order.

[53] In *Johal* Osborne J. determined that there were no special circumstances justifying the bankruptcy application. The bankruptcy applications were stayed, and the creditor was directed to pursue its claims in CCAA proceedings that were ongoing in respect of the companies owned by the debtors. At para. 51, Osborne J. noted that he was applying the same rationale expressed by Kimmel J. in *Grillone*, namely creating a single forum for the many claims.

[54] Mr. Suitor argues that the applicants have not established that he has other debts, nor are there special circumstances that would warrant a bankruptcy order with a single creditor.

[55] The LS Receiver argues that there are other debts, pointing to (i) the Statement of Claim by Nicole Kelly against Upgrade Housing Inc. and Mr. Suitor, and the Statement of Defence filed (the “Kelly Claim”), (ii) the demand letter to Mr. Suitor, Aruba Butt, and Commercial Urkel from counsel to Dennis and Jessica Domenichini (the “Domenichini Claim”); and (iii) the Balboa creditors under the CCAA proceedings.

[56] The Kelly Claim is a claim for payment of \$75,000 (plus interest) in accordance with a promissory note. The Domenichini Claim is for \$630,642.38 (plus further interest) in respect of a mortgage that has matured and remains in default since November 12, 2023. There is evidence on the record that there are other creditors. Mr. Suitor has not provided anything to refute that there are other creditors, other than to assert that the applicant’s evidence is insufficient.

[57] Mr. Suitor states that the applicant has not led “sound and convincing evidence” of these debts as required. He points to *Barkhouse (Re)*, 2018 NSSC 101 and *Levesque (Re)*, 2016 ONCA 393, 36 C.B.R. (6th) 217, at para. 6. *Barkhouse* deals with proof of the debts owing to the applicant, not other third-party creditors. *Levesque*, at para. 6, in considering the issue of whether the debtor had ceased to meet his liabilities generally as they become due, stated:

The application judge correctly set out the nature of bankruptcy proceedings and the standard of proof, at para. 4 of her reasons:

It is well established that proceedings under the *BIA* are quasi-criminal in nature. The act(s) of bankruptcy and all allegations set out in the application must be proven on sufficient evidence: *Re Holmes* (1975), 9 O.R. (2d) 240 (S.C.); *Re Valente* (2004), 70 O.R. (3d) 31 (C.A.).

[58] At para. 4 of *Levesque* the Court of Appeal set out the essential elements that the petitioning creditor must establish to obtain a bankruptcy order, which do not include debts of other creditors. In fact, s. 43(1) of the *BIA* contemplates that “one or more creditors” may file an application for a bankruptcy.

[59] Based on the record before me, I am satisfied that Mr. Suitor has other creditors. In any event, I agree with the LS Receiver that the special circumstances noted in *Grillone* apply here. Mr. Suitor’s plan is to sell the properties that he holds through the various companies. As discussed above, there are numerous creditors potentially involved with this estate. A bankruptcy trustee will be able to deal with Mr. Suitor’s assets. Similar to *Grillone*, an order under s. 43(1) of the *BIA* will allow for the orderly distribution of Mr. Suitor’s assets to his creditors and will create a single forum in which the multiple claims involving Mr. Suitor can be determined.

Has Mr. Suitor ceased to meet his liabilities generally as they become due?

[60] The second part of the test that the applicants must satisfy is that Mr. Suitor must have committed an act of bankruptcy. As noted above, the applicants rely on s. 42(1)(j) of the *BIA*: “if he ceases to meet his liabilities generally as they become due.”

[61] The LS Receiver made demand on the non-Balboa promissory notes within six months of the commencement of the application. Payment on the notes has not been made.

[62] Mr. Suitor points to his illiquid assets that he holds personally or directly or indirectly through one of the Non-Balboa Borrowers.

[63] As the Quebec Superior Court clarified in *Immeubles Zenda Ltée/Zenda Realities Ltd. et A. Schuster Holdings Inc.*, 2020 QCCS 3450, at paras. 15-16, the lack of liquidity does not assist a creditor who is unable to pay his or her debts as they become due:

[15] The Debtors argue that the bankruptcy applications should be dismissed because the value of their assets – essentially their investments in commercial properties – is greater than the amount of their debts. However, this is an irrelevant consideration. The issue is not whether the Debtors have sufficient assets to pay their debts, but whether they have ceased to meet their liabilities generally as they become due.

[16] Zenda and Levy do not deny that they have ceased meeting their liabilities generally as they become due. They do not deny that they are presently unable to pay their creditors. Their argument is that they need time to liquidate their real estate holdings in order to pay their creditors.

[64] Mr. Suitor's case is similar to that in *Immeubles Zenda*. The fact that he has illiquid real estate assets through the companies he holds directly or indirectly does not assist in meeting the test of whether he has ceased to meet his liabilities generally as they become due. It is not a question of whether Mr. Suitor potentially could pay if he sold off his illiquid assets; it is whether he has failed to meet his liabilities as they become due.

[65] I am satisfied that Mr. Suitor has committed an act of bankruptcy.

Should the Court exercise its discretion under s. 43(1) of the BIA?

[66] The Court can exercise discretion under s. 43(7) of the BIA to not grant the bankruptcy order if Mr. Suitor proves that he can pay his debts:

(7) If the court is not satisfied with the proof of the facts alleged in the application or of the service of the application, or is satisfied by the debtor that the debtor is able to pay their debts, or that for other sufficient cause no order ought to be made, it shall dismiss the application.

[67] Mr. Suitor has not proven that he can pay his debts.

[68] In *Medcap Real Estate Holdings Inc. (Re)*, 2022 ONCA 318, 468 D.L.R. (4th) 253, the court stated, at para. 9, that the power in s. 43(7) of the BIA is discretionary.

[69] Collier J., of the Quebec Superior Court in *Immeubles Zenda*, at para. 31, citing *Goulakos (Syndic de)*, 2016 QCCS 84, stated:

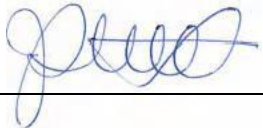
The Court's discretion to stay a bankruptcy application under ss 43(7) and 43(11) *BIA* "should not be exercised lightly, but on the basis of sound judicial reasoning, credible evidence, according to common sense and in a manner which does not cause an injustice."

[70] In Mr. Suitor's supplementary affidavit, he provides estimated values of the various properties he owns directly (or through the companies) and details of the mortgages on the properties. He sets out a chart where he estimates that he would have approximately \$1.48 million remaining after paying the secured lenders, the debt claimed by the applicants as set out in their demand letters, and commission on the real property sales.

[71] While there are appraisals from within the last year for certain of the properties, in some cases the appraisals date back to 2022 or 2023. Of greater concern, however, is the lack of other financial information regarding the companies. Because the bulk of the real properties are owned by companies which Mr. Suitor either directly or indirectly owns, the Court would need the full financial picture of these companies to understand the value of Mr. Suitor's shares in the companies. Other than the specific property information, Mr. Suitor has not disclosed the other assets and liabilities of the companies. With regard to the properties Mr. Suitor owns personally, even assuming the March and April 2024 valuations continue to represent the value of the properties, after payment of the mortgages on the properties, there would not be sufficient net proceeds to satisfy the applicant's debt.

[72] Accordingly, I am not satisfied that the court should exercise its discretion under s. 43(7) of the *BIA*.

J. Steele J.



Released: March 25, 2025

CITATION: Suitor v. Fuller Landau Group, 2025 ONSC 1686

COURT FILE NO.: BK-24-208718-00OT

DATE: 20250325

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

**IN THE MATTER OF THE BANKRUPTCY OF
THOMAS DYLAN SUITOR**

**AN INDIVIDUAL WITH A LOCALITY OF
BURLINGTON, ONTARIO**

REASONS FOR DECISION

Justice Steele

Released: March 25, 2025

This is Exhibit “K” referred to in the Affidavit of Sonia de Lorenzi sworn by Sonia de Lorenzi of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica

A027328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Court File No. CV-24-00062711-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

**IN THE MATTER OF SECTION 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**

THE HONOURABLE
JUSTICE L. E. STANDRYK

)
)
)

THURSDAY, THE 28TH
DAY OF NOVEMBER, 2024

B E T W E E N:

PARADISE MEDIA, LTD.

Applicant

and

2710654 ONTARIO INC.

Respondent



ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant Paradise Media, Ltd. (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 MNP Ltd., as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the assets, undertakings and properties of the Respondent 2710654 Ontario Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including the lands and premises legally described in Schedule “A” hereto and all proceeds thereof, was heard this day by Zoom videoconference.

ON READING the Affidavit of Timothy Miller sworn October 29, 2024 and the consent of MNP Ltd. to act as the Receiver, and on hearing the submissions of counsel for the Applicant and counsel for Paradise Media Ltd. and others appearing at the motion, no one else on the service list appearing, although duly served, as appears from the Affidavits of Service of Janet Nairine sworn November 12, 2024 and November 19, 2024, filed,

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 motion 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, MNP Ltd. 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 and without in any way limiting the generality of the foregoing, the lands and premises legally described in Schedule “A” hereto, and all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

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

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

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform or disclaim any contracts of the Debtor or in respect of the Property;
- (d) to engage construction managers, project managers, contractors, subcontractors, consultants, appraisers, agents, real estate brokers, trades, engineers, quantity surveyors, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to undertake any construction at the Property necessary to ensure the Property is well maintained and rentable and to bring the Property into compliance with applicable laws and building codes;
- (f) to market available rental units, enter into new rental agreements or renew expiring rental agreements where applicable;

- (g) 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;
- (h) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (i) to settle, extend or compromise any indebtedness owing to the Debtor;
- (j) 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;
- (k) 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;
- (l) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtor thereon;
- (m) 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;

- (n) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, in which case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, and section 31 of the Ontario *Mortgages Act*, shall not be required;
- (o) 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;
- (p) 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;
- (q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor, and to meet with and discuss with such governmental authorities and execute any such agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

- (s) 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;
- (t) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (u) 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.

4. THIS COURT ORDERS that the Receiver, on behalf of the Debtor, is required to pay (a) any amounts outstanding to National Bank as at the date of this Order; and (b) the Debtor's going-forward monthly debt service obligations to National Bank until the termination of this receivership proceeding. All payments made pursuant to this paragraph shall be made out of the Debtor's cash flow from operations and not funds obtained through borrowings through Receiver's Certificates (defined below), unless such operating cash flow is insufficient and only to the amount such operating cash flow is insufficient.

5. THIS COURT ORDERS that National Bank shall have the following rights regarding any marketing of the Debtor and/or the Property:

- (a) The Receiver shall make weekly reporting to National Bank regarding sale or investment interest in the Debtor and/or the Property, whether such interest is

generated through a sale and investment solicitation process (“**SISP**”) or otherwise, including (i) information related to how the Debtor and/or the Property is being marketed, including, without limitation, the preparation of potential buyer/investor lists, the dissemination of marketing material to potential buyers and investors, and responding to requests for information, and (ii) all relevant details about any potentially interested party.

- (b) If the Receiver seeks Court-approval of a SISP in addition to the powers and obligations of the Receiver under paragraph 3 above, the Receiver shall consult with National Bank on the terms of the proposed SISP at least seven (7) calendar days in advance of service of the motion seeking approval of same.
- (c) Notwithstanding any other paragraphs of this Order, National Bank shall not be obligated to furnish any of its non-public loan documentation related to the Debtor and/or the Property, unless such party has executed a non-disclosure agreement in a form and substance satisfactory to the Receiver and National Bank, in their reasonable business judgment.
- (d) In assessing bids for the shares of the Debtor and/or the Property, whether generated through a SISP or otherwise, the Receiver shall consult with National Bank regarding any potential bidder(s), to assess, among other things, any of the following: (i) the bidder’s ability to meet the National Bank’s mortgage approval requirements (if any bidder is proposing to assume, directly or indirectly, the Debtor’s obligations to National Bank); (ii) the amount of recovery that will be available for secured creditors; (iii) the assumption of regulatory obligations and

liabilities; (iv) the financial capability of any potential bidder(s); and (v) the ability of the bidder to close a transaction and the likelihood of same.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. THIS COURT ORDERS that (i) the Debtor, (ii) Mr. Dylan Sutor (“**Sutor**”) and TDB Restructuring Limited in its capacity as Interim Receiver of Sutor (iii) all of the Debtor’s current and former directors, officers, employees, construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants, service providers, architects, realtors, property managers, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, 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 to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

7. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor or to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records,

or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

9. 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

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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 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, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, not renewing 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.

14. THIS COURT ORDERS that, subject to order of this Court, in the event that an account for the supply of goods and/or services is transferred from the Debtor to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

15. 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. For certainty, and without limiting the foregoing, the Receiver shall open a bank account exclusively for the purpose of holding funds generated by the Property

16. THIS COURT ORDERS that funds generated by the Property shall be used to fund taxes, operating costs, and other ordinary-course expenses relating to the Property, including the Debtor’s debt service obligations to National Bank, in priority to the use of the Receiver’s Certificate (defined below) borrowings to finance the same.

EMPLOYEES

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

PIPEDA

18. 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

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

under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

20. 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

21. 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.

22. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their 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 Ontario Superior Court of Justice.

23. 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

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

25. 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.

26. 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.

27. 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

28. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: [https://mnpdebt.ca/17_19 Collier](https://mnpdebt.ca/17_19_Collier).

29. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the

Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

30. 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.

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

32. 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.

33. 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.

34. 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, at such time and at time as this Court may determine.

35. 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.

Date of Issuance: December 27, 2024

A. BLANCHARD

REGISTRAR

SCHEDULE “A”

PIN 46265-0026 (LT) in LRO #30

Description LT 2810 CP PL 2 GRANTHAM; ST. CATHARINES

Address 17-19 Collier Street, St. Catharines, Ontario

SCHEDULE “B”
RECEIVER CERTIFICATE

CERTIFICATE NO. ●

AMOUNT \$ ●

1. THIS IS TO CERTIFY that MNP Ltd., the receiver (the “**Receiver**”) of the assets, undertakings and properties of 2710654 Ontario Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “**Property**”), appointed by Order of the Ontario Superior Court of Justice (the “**Court**”) dated the 28th day of November, 2024 (the “**Order**”) made in an application having Court file number CV-24-00062711-0000, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$●, being part of the total principal sum of \$● which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded 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.

1. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
2. 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.
3. 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.
4. 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 ●, ●.

MNP LTD., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:

Name:

Title:

PARADISE MEDIA, LTD.
Applicant

-and- **2710654 ONTARIO INC.**
Respondent

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
ST. CATHARINES

ORDER

DICKINSON WRIGHT LLP
Barristers & Solicitors
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Lawyers for the Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE (CIVIL)
St. Catharines, Ontario

FILE NO: CV-24-
00062711-0000

ENDORSEMENT

Paradise Media LTD
Plaintiff(s)

J. Rosekat
Counsel(s)

v.

2710654 Ontario Inc
Defendant(s)

UNREPRESENTED
Counsel(s)

DATE

Dec. 19, 2024

The application was heard November 28, 2024. Present before the court were J. Rosekat, D. Preger and T. Bertler, for the applicant and P. Corney, counsel for National Bank as first mortgagee.

The applicant applies for the appointment of MNP Ltd. as receiver and manager of all of the respondent's assets, undertakings, and properties acquired for or used in relation to a business carried on by it, including and without in any way limiting the generality of the foregoing the property known municipally as 17-19 Collier Street Street, St. Catharines, Ontario.

A summary of facts is outlined in the application record, and affidavits filed.

Given the urgency of the order sought, I do not propose to outline those facts in my endorsement as they are wholly uncontested.

Bankruptcy proceedings were initiated against the respondent. Within the bankruptcy proceeding, an interim receivership order was obtained, which provides, among other things, that no proceeding against or in respect of Dylan Suitor or related entities, which includes the respondent to this application, may be commenced or continued except with written consent of the interim receiver or with leave of the court. I have received consent from the interim receiver appointed in the bankruptcy proceeding to lift the stay that would enable the applicant to pursue the appointment of MNP Ltd. as receiver manager. Accordingly, I need not deal with that request for relief in the application.

A determination of whether to appoint an interim receiver is undertaken pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43. The circumstances that I may consider in determining whether it is just and convenient to appoint a receiver have been referred to in *Confederation Life Insurance Co. v. Double Y Holdings Inc.*, 1991 CarswellOnt 1511 (S.C.) Commercial List paras. 19-24.

This application is not opposed, and therefore, the evidence is not contradicted. MNP Ltd. consents to the appointment sought by the applicant. Having regard to all of the circumstances in this case, in particular the nature of the property at 17-19 Collier Street, St. Catharines as a fully tenanted multi-unit residential property, and on hearing the submissions of counsel for the applicant and counsel for the National Bank, I find that it is just and convenient to appoint MLP Ltd. as receiver and manager on the terms set out in the draft order filed.

Order to go in accordance with the draft attached as schedule "A".



L. E. Standryk J.

Schedule "A"

Court File No. CV-24-00062711-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

**IN THE MATTER OF SECTION 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**

THE HONOURABLE) THURSDAY, THE 28TH
)
JUSTICE) DAY OF NOVEMBER, 2024

B E T W E E N:

PARADISE MEDIA, LTD.

Applicant

and

2710654 ONTARIO INC.

Respondent

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant Paradise Media, Ltd. (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 MNP Ltd., as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the assets, undertakings and properties of the Respondent 2710654 Ontario Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including the lands and premises legally described in Schedule “A” hereto and all proceeds thereof, was heard this day by Zoom videoconference.

ON READING the Affidavit of Timothy Miller sworn October 29, 2024 and the consent of MNP Ltd. to act as the Receiver, and on hearing the submissions of counsel for the Applicant and counsel for Paradise Media Ltd. and others appearing at the motion, no one else on the service list appearing, although duly served, as appears from the Affidavits of Service of Janet Nairine sworn November 12, 2024 and November 19, 2024, filed,

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 motion 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, MNP Ltd. 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 and without in any way limiting the generality of the foregoing, the lands and premises legally described in Schedule “A” hereto, and all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

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

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

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform or disclaim any contracts of the Debtor or in respect of the Property;
- (d) to engage construction managers, project managers, contractors, subcontractors, consultants, appraisers, agents, real estate brokers, trades, engineers, quantity surveyors, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to undertake any construction at the Property necessary to ensure the Property is well maintained and rentable and to bring the Property into compliance with applicable laws and building codes;
- (f) to market available rental units, enter into new rental agreements or renew expiring rental agreements where applicable;

- (g) 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;
- (h) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (i) to settle, extend or compromise any indebtedness owing to the Debtor;
- (j) 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;
- (k) 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;
- (l) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtor thereon;
- (m) 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;

- (n) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, in which case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, and section 31 of the Ontario *Mortgages Act*, shall not be required;
- (o) 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;
- (p) 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;
- (q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor, and to meet with and discuss with such governmental authorities and execute any such agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

- (s) 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;
- (t) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (u) 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.

4. THIS COURT ORDERS that the Receiver, on behalf of the Debtor, is required to pay (a) any amounts outstanding to National Bank as at the date of this Order; and (b) the Debtor's going-forward monthly debt service obligations to National Bank until the termination of this receivership proceeding. All payments made pursuant to this paragraph shall be made out of the Debtor's cash flow from operations and not funds obtained through borrowings through Receiver's Certificates (defined below), unless such operating cash flow is insufficient and only to the amount such operating cash flow is insufficient.

5. THIS COURT ORDERS that National Bank shall have the following rights regarding any marketing of the Debtor and/or the Property:

- (a) The Receiver shall make weekly reporting to National Bank regarding sale or investment interest in the Debtor and/or the Property, whether such interest is

generated through a sale and investment solicitation process (“**SISP**”) or otherwise, including (i) information related to how the Debtor and/or the Property is being marketed, including, without limitation, the preparation of potential buyer/investor lists, the dissemination of marketing material to potential buyers and investors, and responding to requests for information, and (ii) all relevant details about any potentially interested party.

- (b) If the Receiver seeks Court-approval of a SISP in addition to the powers and obligations of the Receiver under paragraph 3 above, the Receiver shall consult with National Bank on the terms of the proposed SISP at least seven (7) calendar days in advance of service of the motion seeking approval of same.
- (c) Notwithstanding any other paragraphs of this Order, National Bank shall not be obligated to furnish any of its non-public loan documentation related to the Debtor and/or the Property, unless such party has executed a non-disclosure agreement in a form and substance satisfactory to the Receiver and National Bank, in their reasonable business judgment.
- (d) In assessing bids for the shares of the Debtor and/or the Property, whether generated through a SISP or otherwise, the Receiver shall consult with National Bank regarding any potential bidder(s), to assess, among other things, any of the following: (i) the bidder’s ability to meet the National Bank’s mortgage approval requirements (if any bidder is proposing to assume, directly or indirectly, the Debtor’s obligations to National Bank); (ii) the amount of recovery that will be available for secured creditors; (iii) the assumption of regulatory obligations and

liabilities; (iv) the financial capability of any potential bidder(s); and (v) the ability of the bidder to close a transaction and the likelihood of same.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. THIS COURT ORDERS that (i) the Debtor, (ii) Mr. Dylan Sutor (“**Sutor**”) and TDB Restructuring Limited in its capacity as Interim Receiver of Sutor (iii) all of the Debtor’s current and former directors, officers, employees, construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants, service providers, architects, realtors, property managers, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, 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 to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

7. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor or to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records,

or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

9. 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

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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 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, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, not renewing 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.

14. THIS COURT ORDERS that, subject to order of this Court, in the event that an account for the supply of goods and/or services is transferred from the Debtor to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

15. 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. For certainty, and without limiting the foregoing, the Receiver shall open a bank account exclusively for the purpose of holding funds generated by the Property

16. THIS COURT ORDERS that funds generated by the Property shall be used to fund taxes, operating costs, and other ordinary-course expenses relating to the Property, including the Debtor’s debt service obligations to National Bank, in priority to the use of the Receiver’s Certificate (defined below) borrowings to finance the same.

EMPLOYEES

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

PIPEDA

18. 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

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

under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

20. 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

21. 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.

22. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their 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 Ontario Superior Court of Justice.

23. 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

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

25. 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.

26. 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.

27. 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

28. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: [https://mnpdebt.ca/17_19 Collier](https://mnpdebt.ca/17_19_Collier).

29. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the

Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

30. 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.

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

32. 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.

33. 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.

34. 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, at such time and at time as this Court may determine.

35. 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.

SCHEDULE “A”

PIN 46265-0026 (LT) in LRO #30

Description LT 2810 CP PL 2 GRANTHAM; ST. CATHARINES

Address 17-19 Collier Street, St. Catharines, Ontario

SCHEDULE “B” RECEIVER CERTIFICATE

CERTIFICATE NO. ●

AMOUNT \$ ●

1. THIS IS TO CERTIFY that MNP Ltd., the receiver (the “**Receiver**”) of the assets, undertakings and properties of 2710654 Ontario Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “**Property**”), appointed by Order of the Ontario Superior Court of Justice (the “**Court**”) dated the 28th day of November, 2024 (the “**Order**”) made in an application having Court file number CV-24-00062711-0000, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$●, being part of the total principal sum of \$● which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded 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.

1. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
2. 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.
3. 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.
4. 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 ●, ●.

MNP LTD., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:

Name:

Title:

PARADISE MEDIA, LTD.
Applicant

-and-

2710654 ONTARIO INC.
Respondent

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
ST. CATHARINES

ORDER

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, P.O. Box 447
Commerce Court Postal Station
Toronto, Ontario, M5L 1G4

JEFF ROSEKAT (43352Q)
Email: jrosekat@dickinsonwright.com
Tel: (416) 644-2856

TALYA R. BERTLER (90315H)
Email: tbertler@dickinsonwright.com
Tel: 416-777-2394

Lawyers for the Applicant

This is Exhibit “L” referred to in the Affidavit of Sonia de Lorenzi sworn by Sonia de Lorenzi of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM



LAND
REGISTRY
OFFICE #30

46265-0026 (LT)

PAGE 1 OF 5
PREPARED FOR Patricia01
ON 2025/01/22 AT 16:49:04

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

PROPERTY DESCRIPTION: LT 2810 CP PL 2 GRANTHAM; ST. CATHARINES

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 46265-0189

PIN CREATION DATE:

2003/12/22

OWNERS' NAMES

2710654 ONTARIO INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2003/12/19 **		C
**SUBJECT,	ON FIRST REGISTRATION	UNDER THE	LAND TITLES ACT, TO:			
**	SUBSECTION 44(1)	OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11,	PARAGRAPH 14,	PROVINCIAL SUCCESSION DUTIES *		
**	AND ESCHEATS	OR FORFEITURE TO THE CROWN.				
**	THE RIGHTS OF ANY PERSON WHO WOULD,	BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF				
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION	OR BOUNDARIES SETTLED BY				
**	CONVENTION.					
**	ANY LEASE TO	WHICH THE SUBSECTION 70(2)	OF THE REGISTRY ACT APPLIES.			
**DATE OF CONVERSION TO	LAND TITLES:	2003/12/22 **				
RO493091	1985/03/04	NOTICE				
REMARKS: ZONING		REGULATIONS				
RO792686	2002/03/21	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** 1365686 ONTARIO LIMITED	2010288 ONTARIO INC.	
RO792687	2002/03/21	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** 1365687 ONTARIO LIMITED	2010288 ONTARIO INC.	
REMARKS: PLANNING ACT STATEMENTS						
NR133231	2007/03/12	TRANSFER		*** COMPLETELY DELETED *** 2010288 ONTARIO INC.	1296465 ALBERTA LTD.	
NR133232	2007/03/12	CHARGE		*** COMPLETELY DELETED *** 1296465 ALBERTA LTD.	PEOPLES TRUST COMPANY	
NR133233	2007/03/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1296465 ALBERTA LTD.	PEOPLES TRUST COMPANY	
REMARKS: NR133232						

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.



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46265-0026 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
NR318578	2013/02/01	APL GOVT ORDER		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF ST. CATHARINES		
NR321719	2013/03/28	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF ST. CATHARINES		
	REMARKS: DELETED NR318578					
NR353655	2014/06/05	TRANSFER		*** COMPLETELY DELETED *** 1296465 ALBERTA LTD.	GATTA HOMES INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
NR354828	2014/06/17	NOTICE		*** COMPLETELY DELETED *** GATTA HOMES INC.	PEOPLES TRUST COMPANY	
	REMARKS: NR133232					
NR358474	2014/07/25	CHARGE		*** COMPLETELY DELETED *** GATTA HOMES INC.	1784510 ONTARIO LIMITED	
NR395740	2015/10/23	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 1784510 ONTARIO LIMITED	PULSA INVESTMENTS INC.	
	REMARKS: NR358474.					
NR395742	2015/10/23	NOTICE		*** COMPLETELY DELETED *** GATTA HOMES INC.	PULSA INVESTMENTS INC.	
	REMARKS: NR358474 DELETED ON 2021/06/23					
NR443710	2017/04/07	TRANSFER		*** COMPLETELY DELETED *** GATTA HOMES INC.	AAM COLLIER INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
NR443711	2017/04/07	CHARGE		*** COMPLETELY DELETED *** AAM COLLIER INC.	CAISSE POPULAIRE SUD-OUEST ONTARIO INC.	
NR443712	2017/04/07	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** AAM COLLIER INC.	CAISSE POPULAIRE SUD-OUEST ONTARIO INC.	
	REMARKS: NR443711					
NR443752	2017/04/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** PULSA INVESTMENTS INC.		
	REMARKS: NR358474.					
NR443993	2017/04/12	CHARGE		*** COMPLETELY DELETED *** AAM COLLIER INC.	LAMBRINOS, ATHANASIOS	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
NR450792	2017/06/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** PEOPLES TRUST COMPANY		
	REMARKS: NR133232.					
NR457723	2017/08/25	CHARGE		*** COMPLETELY DELETED *** AAM COLLIER INC.	HMT HOLDINGS INC.	
NR457724	2017/08/25	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** AAM COLLIER INC.	HMT HOLDINGS INC.	
	REMARKS: NR457723					
NR457725	2017/08/25	POSTPONEMENT		*** COMPLETELY DELETED *** LAMBRINOS, ATHANASIOS	HMT HOLDINGS INC.	
	REMARKS: NR443993 TO NR457723					
NR457732	2017/08/25	CHARGE		*** COMPLETELY DELETED *** AAM COLLIER INC.	HMT HOLDINGS INC.	
NR474230	2018/02/21	POSTPONEMENT		*** COMPLETELY DELETED *** LAMBRINOS, ATHANASIOS	HMT HOLDINGS INC.	
	REMARKS: NR443993 TO NR457732					
NR507868	2019/04/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** HMT HOLDINGS INC.		
	REMARKS: NR457723.					
NR509947	2019/05/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** HMT HOLDINGS INC.		
	REMARKS: NR457732.					
NR515764	2019/07/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** LAMBRINOS, ATHANASIOS		
	REMARKS: NR443993.					
NR515768	2019/07/15	CHARGE		*** COMPLETELY DELETED *** AAM COLLIER INC.	RPN FINANCE CORP.	
NR515769	2019/07/15	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** AAM COLLIER INC.	RPN FINANCE CORP.	
	REMARKS: NR515768					
NR525575	2019/10/30	TRANSFER	\$3,400,000	AAM COLLIER INC.	2710654 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					

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46265-0026 (LT)

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ON 2025/01/22 AT 16:49:04

* 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
NR525576	2019/10/30	CHARGE		*** COMPLETELY DELETED *** 2710654 ONTARIO INC.	STUART, ANGELIKA STUART, D'ARCY KNOWLES, RONALD	
NR525586	2019/10/30	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2710654 ONTARIO INC.	STUART, ANGELIKA STUART, D'ARCY KNOWLES, RONALD	
		REMARKS: NR525576.				
NR525590	2019/10/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** RPN FINANCE CORP.		
		REMARKS: NR515768.				
NR525595	2019/10/31	CHARGE		*** COMPLETELY DELETED *** 2710654 ONTARIO INC.	AAM COLLIER INC.	
NR525608	2019/10/31	APL (GENERAL)		*** COMPLETELY DELETED *** 2710654 ONTARIO INC.	STUART, ANGELIKA STUART, D'ARCY KNOWLES, RONALD	
		REMARKS: AMENDING NR525586 DELETED ON OCT. 17, 2023 BY DWONG				
NR544388	2020/06/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAISSE POPULAIRE SUD-OUEST ONTARIO INC.		
		REMARKS: NR443711.				
NR548184	2020/08/04	NOTICE		*** COMPLETELY DELETED *** 2710654 ONTARIO INC.	STUART, ANGELIKA STUART, D'ARCY KNOWLES, RONALD	
		REMARKS: NR525576				
NR578524	2021/06/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** AAM COLLIER INC.		
		REMARKS: NR525595.				
NR583553	2021/07/19	CHARGE		*** COMPLETELY DELETED *** 2710654 ONTARIO INC.	KINGSETT MORTGAGE CORPORATION	
NR583554	2021/07/19	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2710654 ONTARIO INC.	KINGSETT MORTGAGE CORPORATION	
		REMARKS: NR583553				

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
NR583725	2021/07/21	POSTPONEMENT		*** COMPLETELY DELETED *** STUART, ANGELIKA STUART, D'ARCY KNOWLES, RONALD <i>REMARKS: NR525576 TO NR525586, NR548184, NR525608 TO NR583553 AND NR583554.</i>	KINGSETT MORTGAGE CORPORATION	
NR646168	2023/07/13	CHARGE	\$8,952,465	2710654 ONTARIO INC.	NATIONAL BANK OF CANADA	C
NR646169	2023/07/13	NO ASSGN RENT GEN		2710654 ONTARIO INC.	NATIONAL BANK OF CANADA	C
		<i>REMARKS: NR646168</i>				
NR646207	2023/07/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** STUART, ANGELIKA STUART, D'ARCY KNOWLES, RONALD <i>REMARKS: NR525576.</i>		
NR646209	2023/07/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** KINGSETT MORTGAGE CORPORATION <i>REMARKS: NR583553.</i>		
NR675681	2024/09/26	CHARGE	\$1,442,918	2710654 ONTARIO INC.	PARADISE MEDIA, LTD.	C
NR675682	2024/09/26	NO ASSGN RENT GEN		2710654 ONTARIO INC.	PARADISE MEDIA, LTD.	C
		<i>REMARKS: NR675681</i>				
NR679386	2024/11/15	APL COURT ORDER		SUPERIOR COURT OF JUSTICE	TDB RESTRUCTURING LIMITED	C
NR682576	2025/01/03	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MNP LTD.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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This is Exhibit “M” referred to in the Affidavit of Sonia de Lorenzi sworn by Sonia de Lorenzi of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

Properties

PIN

46265 - 0026 LT

Interest/Estate

Fee Simple

Description

LT 2810 CP PL 2 GRANTHAM; ST. CATHARINES

Address

17 COLLIER STREET
ST. CATHARINES

Chargor(s)

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

Name

2710654 ONTARIO INC.

Address for Service

1 King Street West, 10th Floor
Hamilton, ON L8P 1A4

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

Chargee(s)CapacityShare

Name

NATIONAL BANK OF CANADA

Address for Service

3131 Blvd St-Martin West, Suite 200,
Laval, QC H7T 2Z5

Statements

Schedule: See Schedules

Provisions

Principal

\$8,952,465.00

Currency

CDN

Calculation Period

Balance Due Date

on demand

Interest Rate

25% per annum

Payments

Interest Adjustment Date

Payment Date

First Payment Date

Last Payment Date

Standard Charge Terms

202004

Insurance Amount

Full insurable value

Guarantor

Signed By

Aysan Yasani

100 Queen Street Suite 1100
Ottawa
K1P 1J9

acting for
Chargor(s)

Signed

2023 07 13

Tel

613-237-5160

Fax

613-230-8842

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

Submitted By

BORDEN LADNER GERVAIS LLP

100 Queen Street Suite 1100
Ottawa
K1P 1J9

2023 07 13

Tel

613-237-5160

Fax

613-230-8842

Fees/Taxes/Payment

Statutory Registration Fee

\$69.00

Total Paid

\$69.00

File Number

Chargee Client File Number :

402508-338 (CR/AY/EAW)

ADDITIONAL PROVISIONS

1. The covenants set in in **Schedule “A” – Social Outcome Covenant** shall form part of this Charge.
2. All capitalized terms used in this schedule shall have the same meaning as such terms are defined in those standard charge terms filed as No. 202004 (the “**Charge Terms**”), unless otherwise defined in the charge/mortgage to which this schedule is attached or as defined in this schedule. Without limiting the foregoing:
 - (a) “**Board**” means the Ontario Landlord and Tenant Board.
 - (b) “**CMHC**” means Canada Mortgage and Housing Corporation (or any successor).
 - (c) “**CMHC Certificate**” means that certificate of insurance and special conditions #97208462 issued for the Obligations by CMHC to the Chargee dated June 28, 2023.
 - (d) “**Credit Agreement**” means, collectively that offer and credit agreement from the Chargee to the Chargor dated June 19, 2023, as amended from time to time, together with the CMHC Certificate attached thereto, as may be amended or supplemented from time to time.
 - (e) “**RTA**” means the *Residential Tenancies Act*, 2006, as may be amended from time to time and any successor legislation thereto.
3. It is agreed that the terms of the CMHC Certificate, as amended, (the receipt of which are hereby acknowledged by the Chargor) issued by CMHC with respect to the Obligations insured by CMHC and a breach of any of the terms of such CMHC Certificate shall constitute a default under this Charge and shall entitle the Chargee, at the Chargee’s option, to exercise all of its rights and remedies contained in this Charge.
4. All provisions of this Charge apply to the Obligations insured by CMHC and if there is a conflict between this section and the other provisions of this Charge, the following will prevail to the extent of the conflict:
 - (a) **National Housing Act.** The National Housing Act, R. S. C. 1985, c. N.-11 (as amended and replaced from time to time) applies to any portion of the indebtedness insured by CMHC.
 - (b) **Taxes.** The Chargee may allow the Chargor to pay the Taxes directly to the appropriate authority, subject to such conditions as the Chargee may set from time to time. In that case, the Chargor will pay the Taxes in the manner described in section 5 of the Charge Terms. The Chargor, however, agrees that the Chargee may withdraw this privilege at any time and the Chargor will pay the Taxes in the manner set out in the applicable Agreement.
 - (c) **Insurance.** The Chargor promises to insure the Property in accordance with paragraph 6.1(i) and (k) of the Charge Terms. In addition, the Chargor will send a certified copy of each insurance policy immediately upon the execution of this Charge and, not less than fifteen days before any policy expires, the renewal certificate or certified copy of the replacement policy to the Chargee at the Place of Payment.
 - (d) **Inspection of Property.** The Chargee or its agent or CMHC’s agent may inspect the Property in accordance with subsection 7.3 of the Charge Terms.
 - (e) **Interest Adjustment Date.** The definition of the interest adjustment date is specified in the Agreement relating to any portion of the Obligations insured by CMHC, if applicable.
5. The Chargor covenants and agrees with the Chargee that in the event of the Chargor selling, conveying, transferring or entering into an agreement for sale or transfer of title of the Property (including, but not limited to, the sale of shares or other interest resulting in a transfer of majority ownership interest) to a purchaser or transferee not approved, in writing, by the Chargee, which approval shall not unreasonably be withheld, all monies hereby secured with accrued interest thereon shall at the option of the Chargee forthwith become due and payable.

6. The provisions of the Agreement, including but not limited to the Credit Agreement, and all amendments thereto, shall survive the execution and registration of this Charge and the collateral or other security documents to be delivered herewith and there shall be no merger of such provisions in the mortgage or the collateral or other security documents until the Chargee, by an appropriate instrument in writing so declares. It is understood and agreed that a default under the terms of the Agreement shall constitute a default under this Charge and shall entitle the Chargee, at the Chargee's option, to exercise all of its rights and remedies contained in this Charge.
7. The Chargor agrees that the CMHC Certificate and all amendments thereto shall survive the funding of the Loan and will be in effect until all amounts owing under this Charge have been paid in full. The Chargor acknowledges that it has received and reviewed the CMHC Certificate and covenants that it will comply with the terms of the CMHC Certificate that are applicable to it.
8. The Chargor confirms that there is no secondary financing (e.g. vendor's take back) and that no second-ranking mortgage will be registered on the Property without the Chargee's prior written consent.
9. The Chargor covenants and agrees with the Chargee that the Chargor will not make or permit to be made any alterations or additions to the Property without the consent of the Chargee and will not use the said premises or permit them to be used for the purpose of any business, trade, manufacture or hotel of any description.
10. The Chargor represents and warrants and covenants, as the case may be, that:
 - (a) the residential rental operation on the Property, and the rents charged and collected in respect of all rental units located on the Property, have complied and do comply in all respects with the RTA and all predecessor rent control legislation as may be applicable to the Property and that there shall be compliance with the RTA and any successor rent control legislation in respect of the Property so long as this Charge is in effect. Neither the Chargor nor any predecessor on title has received rents that are in excess of those amounts allowed under the RTA or any predecessor rent control legislation as may be applicable to the Property;
 - (b) all compensation to which tenants or former tenants of residential units on the Property are entitled pursuant to or as a result of an order of the Board under the RTA, or anybody with authority to make such an order under any predecessor legislation, have been paid;
 - (c) there has been no decrease in services or facilities relating to the residential rental operation on the Property in the period preceding the date of this Charge in respect of which a tenant may commence steps to obtain an order for a decrease in rents based on such decrease in services or facilities, and the Chargor shall not reduce such services or facilities relating to the residential operation on the Property without first obtaining the prior approval of the Chargee;
 - (d) there has been no reduction of municipal taxes in the Property, or any other circumstances, including any rental increase for capital expenditures or increased utility costs, that might result in a reduction of the lawful rent for the residential rental operation on the Property;
 - (e) the Chargor has not made any applications to the Board under the RTA and has not entered into any agreements, that are currently in effect, or about to be in effect, allowing the Chargor to increase the rent charged to a tenant as a result of:
 - (i) an increase to the municipal taxes for the Property;
 - (ii) the provision of new or additional services, including operating costs for security services; or
 - (iii) any capital expenditure;
 - (f) the Chargor is not charging any amount that is considered an illegal additional charge under the RTA;
 - (g) the tenants have been paid any and all amounts required to be paid to them by way of interest on rent deposit in accordance with the provisions of the RTA, as amended;

- (h) all rents from tenants of the Property are in full force and effect for the balance of the term of their respective leases. None of the residential units in the Property are subject to, and the Chargor is not aware of any, appeal or application to the Board under the RTA with respect to these rents; and
 - (i) there have been no allegations by tenants of the Property of inadequate maintenance or withdrawal of services or facilities, no tenant applications have been made and no investigation or proceeding is pending or threatened which could result in a reduction of the legal rents or the provision for rent rebates relating to the residential rental operation on the Property.
- 11. The Chargee or agent of the Chargee or agent of CMHC may, at any time, before and after default, and for any purpose deemed necessary by the Chargee or CMHC, enter upon the Property to inspect the said lands and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee or CMHC (or their respective agents) may enter upon the said lands to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee or CMHC and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the contract rate in the mortgage, shall be a charge upon the said lands. The exercise of any of the powers enumerated in this clause shall not deem the Chargee, CMHC or their respective agents to be in possession, management or control of the said lands and buildings.
- 12. At the option of the Chargee, it shall constitute a default hereunder if the Chargor shall become insolvent or be the subject of any bankruptcy, arrangement with creditors, proposal, amalgamation or any transaction or series of transactions which results in a change in control of the Chargor, re-organization, or any liquidation, winding-up, dissolution, receivership or material litigation which in the Chargee's opinion will materially affect the Property, the operations carried on at or upon the Property or its or their value, or the interest of the Chargee in the Property, or the financial condition of the Chargor, or without the Chargee's consent, seeks continuation under the laws of any other jurisdiction.
- 13. In the event of a default under this Charge, or if the Chargor seeks protection under the *Companies' Creditors Arrangement Act*, the *Bankruptcy and Insolvency Act* (Canada) or any other legislation relating to insolvent debtors, the Chargor shall establish a separate project bank account for the Property, or consent thereto in any application by the Chargee, into which all revenue from the Property shall be deposited and from which all operating expenses in respect of the Property shall be paid.
- 14. The Chargor acknowledges that the Chargee is subject to the requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other similar legislation affecting financial transactions with or for the benefit of terrorists or other sanctioned individuals or entities and undertakes to provide information and to cooperate with the Chargee concerning any reasonable inquiries it makes and in any appropriate actions it takes for the purpose of complying with its legal obligations under such Act or similar legislation.
- 15. The Chargor covenants and agrees that, at the sole option of the Chargee, it shall constitute a default hereunder if the Chargor prepares or causes to be prepared any building plans relating to the existing building on the Property or any proposed new building on the Property or physically alters the existing building plan and building without the express written consent of the Chargee and CMHC.
- 16. The Chargor covenants and agrees that, at the sole option of the Chargee, it shall constitute a default hereunder if the Property ceases to be occupied by persons utilizing the accommodation as their principal residence.
- 17. The Chargor covenants and agrees that the Chargee has the right to, at CMHC's request, require the Chargor to publicly acknowledge CMHC's support for the Loan, in a manner acceptable to CMHC, which may include the erection of one or more signs on the Property with the name and logo of CMHC and/or the federal government, in a form approved by CMHC.
- 18. The provisions of the Agreement not incorporated into this Charge shall survive the execution and provisions in this Charge and the Agreement.
- 19. This Charge shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

20. The successors and assigns of the Chargee and the successors and permitted assigns of the Chargor shall be bound by and have the benefit of the provisions of this Charge.
21. The delivery of this Charge for electronic registration shall have the same effect for all purposes as if this Charge were in written form, signed by the Chargor and delivered to the Chargee.
22. Any reference in this Charge to legislation shall include any amendment, replacement or re-enactment of that legislation.

DATED as of the _5_____ day of __July_____, 2023

2710654 ONTARIO INC.

Per: *Dylan Suitor*
[Dylan Suitor \(Jul 5, 2023 06:33 EDT\)](#)
Dylan Suitor
President

I have the authority to bind the Corporation.

SCHEDULE “A”

The following covenants (collectively, the “**Social Outcome Covenant**”) shall form part of the Mortgage registered on title to the property granted as security for the housing loan insured by CMHC.

Capitalized terms and expressions used in this Social Outcome Covenant shall have the meanings set out below.

DEFINED TERMS:

In this Social Outcome Covenant, the following terms will have the following meanings:

Approved Lender means the approved lender or mortgagee/hypothecary creditor under the housing loan secured by this Mortgage and insured by CMHC.

CMHC means Canada Mortgage and Housing Corporation.

Energy Efficiency Criteria means the social outcome criteria relating to energy efficiency outlined in the table below, which apply to the Project:

	LEVEL	Criteria
Existing Properties	3	The Project must achieve a minimum 40% decrease in energy consumption and a 40% decrease in greenhouse gas emissions relative to the performance levels achieved at or prior to the request for loan insurance.

Mortgage means this mortgage, charge or hypothec granted to the Approved Lender in support of the housing loan insured by CMHC pursuant to the National Housing Act.

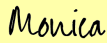
Mortgagor means the borrower or mortgagor/hypothecary debtor named in this Mortgage, and includes the beneficial owner or nominee, for purposes of this Social Outcome Covenant.

Project means the multiple unit residential project located on the property described in this Mortgage.

Covenants:

1. Prior to the first advance under the housing loan secured by the Mortgage, the Mortgagor must provide evidence to the Approved Lender, in accordance with CMHC’s prescribed documentation requirements, that the Project will comply with the social outcome criteria outlined above in relation to this Social Outcome Covenant.
2. Within 60 days of the date of final advance under the housing loan, the Mortgagor must provide the Approved Lender with a signed attestation that the Project meets or exceeds the Energy Efficiency Criteria, together with documentation evidencing such compliance. The Approved Lender must inform CMHC in writing if (i) the Mortgagor has not submitted the required confirmation and documentation within the above timeline; or (ii) the Mortgagor’s documentation indicates non-compliance with the Energy Efficiency Criteria.
3. The Mortgagor shall maintain books and records to support confirmation of compliance and shall give the Approved Lender or CMHC access to such books and records during regular business hours on ten (10) days notice.
4. The Mortgagor acknowledges that it is a condition of the housing loan that the Project comply with the social outcome criteria outlined above in relation to this Social Outcome Covenant. In the event of non-compliance, which cannot be resolved to CMHC’s satisfaction, the Approved Lender shall, at CMHC’s direction, call the housing loan in default and take mortgage/hypothecary remedies as required by CMHC. Non-compliance with this Social Outcome Covenant by the Mortgagor may also result in other measures to be taken by CMHC, including restricting future access to CMHC products or programs.
5. This Social Outcome Covenant shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

This is Exhibit “N” referred to in the Affidavit of Sonia de Lorenzi sworn by Sonia de Lorenzi of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

A927328446B742A...

Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM

CITATION: Suitor v. Libro Credit Union Inc., 2025 ONSC 3751

COURT FILE NO.: BK-24-208718-OT31

DATE: 20250624

ONTARIO

SUPERIOR COURT OF JUSTICE [Commercial List]

B E T W E E N:

**IN THE MATTER OF THE BANKRUPTCY OF
THOMAS DYLAN SUITOR
AN INDIVIDUAL WITH A LOCALITY OF BURLINGTON, ONTARIO**

BEFORE: Justice Jana Steele

HEARD: June 18, 2025

COUNSEL: *Vinayak Mishra*, for Dylan Suitor

Joshua Tayar & Fred Tayar, for TDB Restructuring Limited, Interim Receiver

Michael Cassone, for Libro Credit Union

Dennis Domenichini, self-represented creditor

William Fawcett, for the City of St. Thomas

David Im, for the Court Appointed Secured Lender in Balboa CCAA Proceedings

Patrick Corney, for National Bank

Jennifer Stam, for the Fuller Landau Group, Receiver of Lion's Share Group Inc.

Colin Hunt, for Peakhill Capital Inc.

ENDORSEMENT

JUSTICE JANA STEELE

Overview

- [1] TDB Restructuring Inc., in its capacity as the Court-Appointed Interim Receiver of Thomas Dylan Suitor, brought a motion before the court that was first heard on May 26, 2025. Among other things, the Interim Receiver seeks court approval to commence a marketing and sales process in respect of Mr. Suitor's real Properties.
- [2] For the reasons set out below the Interim Receiver's motion to commence a marketing and sale process in respect of the Properties is dismissed.

Background

- [3] Mr. Suitor was in the business of purchasing, renovating, leasing, and selling residential real estate.
- [4] The Interim Receiver was appointed by Order dated October 7, 2024 further to a motion brought by the receiver of the Lion's Share Group Inc.: *In the Matter of the Bankruptcy of Thomas Dylan Suitor*, 2024 ONSC 5940 ("*Suitor 2024*"). The motion was brought within the bankruptcy application.
- [5] By Order dated March 26, 2025, Mr. Suitor was adjudged bankrupt, and TDB was appointed as the trustee of his estate: *Suitor v. Fuller Landau Group*, 2025 ONSC 1686. Mr. Suitor is appealing that decision.
- [6] The present motion first came before me on May 26, 2025. The Interim Receiver had contemplated the inclusion of ten properties in a proposed sales process. During the May 26, 2025 attendance, the Interim Receiver advised that there were certain properties that were to be excluded from the proposed sales process. Libro Credit Union ("Libro") also wanted 207 Ross Street (the property in respect of which Libro is the first mortgagee) to be excluded from the proposed sales process, but the Interim Receiver was not willing to exclude 207 Ross Street. Mr. Suitor is in default under his loan to Libro and Libro has delivered a demand for payment and notice of intention to enforce security.
- [7] I adjourned the matter to June 5, 2025, and directed the Interim Receiver to provide additional submissions to address the proposed exclusion of certain of Mr. Suitor's properties, but not others, from the proposed sale process.
- [8] At the return on June 5, 2025, Libro raised the issue of the jurisdiction/powers of the Interim Receiver. At that attendance, Dennis and Jessica Domenichini, the first mortgagees on another property owned by Mr. Suitor (38 Duncan Avenue South), filed

materials and made submissions. Their position was that if any properties were to be carved out from the proposed sales process, 38 Duncan should also be carved out so they could commence a power of sale. Mr. Suitor is in default under his mortgage on 38 Duncan. The Domenichini's sent a demand letter to Mr. Suitor at the end of December, 2024, which contemplates the commencement of a realization process.

- [9] At the June 5, 2025 attendance, the Interim Receiver provided additional information regarding the proposed exclusion of three additional properties from the proposed sales process, leaving only seven properties subject to the proposed sales process.
- [10] In my endorsement dated June 5, 2025, which was released on June 9, 2025, I directed the Interim Receiver to address the issue of whether the court had jurisdiction under s. 46 of the BIA to expand the powers of an interim receiver in the manner proposed. I granted the relief sought by the Interim Receiver that was not opposed, including approval of fees and the limited sealing order. The balance of the relief was adjourned to the return.
- [11] The parties re-appeared on June 18, 2025 to make submissions on the jurisdiction issue. The Interim Receiver and Libro Credit Union ("Libro") filed factums.
- [12] Mr. Suitor's counsel indicated that Mr. Suitor supported the Interim Receiver implementing the proposed marketing and sales process on the basis that all of his twelve properties were subject to the process.

Analysis

Can the Interim Receiver market and sell Mr. Suitor's properties?

- [13] The Interim Receiver's appointment order does not include a power to market and sell Mr. Suitor's properties. At paras. 96 and 97 of *Suitor 2024*, Osborne J. commented on the limited nature of the powers to be granted to the interim receiver:

97. [T]he powers of the proposed interim receiver will, as set out above, be limited. The fact that those powers are not unlimited is a factor to be considered in approving the interim receivership. An interim receiver is not appointed in a vacuum, and the terms of the proposed appointment are relevant to whether the appointment should be made.

98. The draft order would permit the interim receiver, if appointed, to:

- a. Monitor Suitor's bank accounts in the accounts of Related Entities and approve all disbursements;
- b. Take any steps deemed necessary or desirable to prevent disbursements, transfers or encumbrances of property;

- c. To undertake investigations deemed appropriate;
- d. To apply to this Court for further advice or directions; and
- e. Undertake other related activities.

[14] The Interim Receiver was appointed under s. 46 of the *Bankruptcy and Insolvency Act* (the “BIA”), which provides:

46(1) The court may, if it is shown to be necessary for the protection of the estate of a debtor, at any time after the filing of an application for a bankruptcy order and before a bankruptcy order is made, appoint a licensed trustee as interim receiver of the property or any part of the property of the debtor and direct the interim receiver to take immediate possession of the property or any part of it on an undertaking being given by the applicant that the court may impose with respect to interference with the debtor’s legal rights and with respect to damages in the event of the application being dismissed.

(2) The interim receiver appointed under subsection (1) may, under the direction of the court, take conservatory measures and summarily dispose of property that is perishable or likely to depreciate rapidly in value and exercise such control over the business of the debtor as the court deems advisable, but the interim receiver shall not unduly interfere with the debtor in the carrying on of his business except as may be necessary for conservatory purposes or to comply with the order of the court. [Emphasis added.]

[15] Accordingly, both the BIA and the endorsement approving the appointment of the Interim Receiver, refer to the limited powers, primarily of a preservation/protection purpose, provided to an interim receiver.

[16] The Interim Receiver submits that judicial precedent would support the Court granting the power to market and sell to the Interim Receiver. The Interim Receiver notes that in the bankruptcy of *Royal Crest Lifecare Group Inc.* (Court File No. 31-OR-206980-T, 2002), this Court appointed an interim receiver under s. 46 of the BIA, with the power to sell the debtor’s property and operating businesses and granted super-priority charges to secure the interim receiver’s fees and disbursements and its borrowings. The Order of Farley J. in *Royal Crest* was provided to the Court. However, the Interim Receiver noted that “[n]o endorsement relating to the Order has been found.”

[17] Similarly, in *Precision Péga Inc., Re*, 2007 QCCS 1301, 45 CBR (5th) 12, an interim receiver that had been appointed under s. 46 of the BIA, with the authority to market, but not sell, the debtor’s assets, subsequently brought a motion authorizing it to sell the assets, which consisted of manufactured aircraft parts. The Superior Court of Quebec authorized the interim receiver to sell the assets.

- [18] The Interim Receiver noted that in *Precision* the debtor had agreed that the assets should be sold without delay, which is an important factor. In the instant case, Mr. Suitor's counsel advised that Mr. Suitor had only agreed to a proposed sale on the basis that all of his properties were to be included (which is not the case). His counsel indicated that Mr. Suitor has concerns regarding efficiency and efficacy if some of the properties are removed from the proposed marketing and sales process.
- [19] As noted above, Libro opposes the inclusion of 207 Ross Street in the proposed sales process.
- [20] Libro filed materials on the jurisdiction issue, focused on a recent Quebec Court of Appeal case dealing with section 47 of the BIA: *Séquestre de Media5 Corporation*, 2020 QCCA 943. As noted by the Interim Receiver, section 47 of the BIA is different. It provides for the appointment of an interim receiver where notice is about to be sent or was sent under s. 244 of the BIA:

47(1) If the court is satisfied that a notice is about to be sent or was sent under subsection 244(1), it may, subject to subsection (3), appoint a trustee as interim receiver of all or any part of the debtor's property that is subject to the security to which the notice relates until the earliest of

- a) The taking of possession by a receiver, within the meaning of subsection 243(2), of the debtor's property over which the interim receiver was appointed,
- b) The taking of possession by a trustee of the debtor's property over which the interim receiver was appointed, and
- c) The expiry of 30 days after the day on which the interim receiver was appointed or of any period specified by the court.

(2) The court may direct an interim receiver appointed under subsection (1) to do any or all of the following:

- a) Take possession of all or part of the debtor's property mentioned in the appointment;
- b) Exercise such control over that property, and over the debtor's business, as the court considers advisable;
- c) Take conservatory measures; and
- d) Summarily dispose of property that is perishable or likely to depreciate rapidly in value. [Emphasis added.]

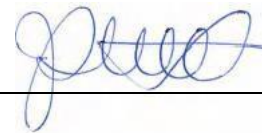
- [21] As the underlined parts of section 46 and 47 illustrate, there is significant overlap in the scope of powers contemplated for an interim receiver, whether appointed pending a bankruptcy application (s. 46) or pending a receivership application (s. 47). Accordingly, I am persuaded that the *Media5* case is, at the least, helpful to the issue before me.
- [22] In the *Media5* case, the Quebec Court of Appeal determined that s. 47 does not permit an interim receiver to undertake a process to solicit offers to sell a business as a going concern. Such a process would be undertaken by a s. 243 appointed receiver. The Quebec Court of Appeal in paras. 99-111 considered the scope of the jurisdiction under s. 47. Section 47 had previously included the following more expansive language: “take such other action that the court considers advisable.” This language was removed in or about 2009 when the BIA was amended: para. 107, *Media5*. The deletion of this language results in the powers of an interim receiver under s. 47 being similar to those under s. 46. The Quebec Court of Appeal noted, at para. 110, that an interim receiver under section 47 can only take interim measures. Further, the Quebec Court of Appeal stated, at para. 110: “De par sa nature même, une mesure conservatoire ne s’étend pas à la vente de l’entreprise débitrice ou à la mise en place d’un processus de sollicitation d’offres d’achat afin de procéder à une telle vente. »
- [23] As noted by Libro, the cases cited by the Interim Receiver pre-date the changes to section 47 of the BIA, and the Quebec Court of Appeal’s analysis in the *Media5* case. The language in section 47 dealing with what an interim receiver may do now more closely aligns with the language in section 46.
- [24] In *Suitor 2024*, Osborne J. commented on the “preservation” nature of an interim receiver, at para. 98:

The object and intent of the proposed interim receivership is to identify and preserve assets in this interim period. [...] Again, and to state the obvious, those powers do not include the ability to make any final determination as to entitlement to assets of Suitor or companies that he controls. They do, however, provide for the preservation of those assets pending such determinations.

- [25] Osborne J. determined in *Suitor 2024* that the appointment of an interim receiver, with the preservation type powers that were granted to the Interim Receiver, was appropriate. The motion for the appointment of the Interim Receiver was brought within the bankruptcy application. It may well be that a full receivership is appropriate; but that application would have to be brought pursuant to s. 243 of the BIA.
- [26] The BIA circumscribes the role of an interim receiver in section 46, versus the role of a receiver in section 243 of the BIA. The role of an interim receiver is not to engage in a full-blown marketing and sale process of property of the debtor. If circumstances exist where property is “perishable” or “likely to depreciate rapidly in value,” an interim receiver is entitled to “summarily dispose” of such property. There was not sufficient evidence before the court on the motion for the court to determine whether each of Mr.

Suitor's properties was "likely to depreciate rapidly in value." Because s. 46 contemplates the interim receiver summarily disposing of property (really as an exception to the general conservatory nature of the appointment), I would expect there to be evidence in respect of each property the Interim Receiver sought to sell and why such property was likely to depreciate rapidly in value. In Libro's factum, they note that there is no evidence that the 207 Ross Street property is deteriorating.

[27] The Interim Receiver also suggested that the court could exercise its inherent jurisdiction to grant these additional powers to the Interim Receiver. I agree with Libro that there is no need for the court to exercise inherent jurisdiction because there are remedies available under the BIA and there is a lack of evidence that the properties are deteriorating.



J. Steele J.

Released: June 24, 2025

CITATION: Suitor v. Libro Credit Union Inc., 2025 ONSC 3751
COURT FILE NO.: BK-24-208718-OT31
DATE: 20250624

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

**IN THE MATTER OF THE BANKRUPTCY OF
THOMAS DYLAN SUITOR
AN INDIVIDUAL WITH A LOCALITY OF
BURLINGTON, ONTARIO**

ENDORSEMENT

Justice Steele

Released: June 24, 2025

This is Exhibit “O” referred to in the Affidavit of Sonia de Lorenzi sworn by Sonia de Lorenzi of the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on September 11, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Monica

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Commissioner for Taking Affidavits (or as may be)

MONICA FAHEIM



TDB Restructuring Limited
Licensed Insolvency Trustee

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IN THE MATTER OF THE INTERIM RECEIVERSHIP OF
THOMAS DYLAN SUITOR
SECOND REPORT OF THE INTERIM RECEIVER

MAY 16, 2025

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Estimated Market Values..... 1

1.0 INTRODUCTION

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 7, 2024 (the “**Appointment Order**”), TDB Restructuring Limited was appointed as interim receiver (the “**Interim Receiver**”) of the property, assets and undertaking of Thomas Dylan Suitor (“**Mr. Suitor**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Appointment Order empowered and authorized the Interim Receiver to, among other things:
 - (a) ***monitor the Debtor’s bank accounts and the accounts of Related Entities** (as defined below) and approve all disbursements from the Debtor’s bank accounts and the accounts of Related Entities; and*
 - (b) *take any steps that the Interim Receiver may deem necessary or desirable to prevent any disbursement, withdrawal, transfer, sale, encumbrance of personal or real property of the Debtor **or corporations or other entities associated with, related to or controlled by the Debtor (the “Related Entities”)** [...]*¹.
3. The Endorsement of Justice Osborne dated October 7, 2024 (the “**Endorsement**”), is attached hereto as **Appendix “B”**.
4. Of the Related Entities, the following ten (10) own real properties:
 - i. 642 Hamilton Road Inc.;
 - ii. 207 Ross Inc.;
 - iii. 10 Norfolk St Inc.;

¹ Emphasis added

- iv. 164 Picton St Inc.;
- v. 388 Downie St Inc.;
- vi. Prospect Real Estate Holdings Inc.;
- vii. 1391 Ontario St Inc.;
- viii. Commercial Urkel Inc.;
- ix. Upgrade Housing Inc.; and
- x. Happy Town Housing Inc.

Collectively, the ("**Real Estate Entities**").

5. The Court issued an Order dated November 21, 2024 approving:
 - (a) the activities of the Interim Receiver to the date of the First Report dated November 19, 2024 (the "**First Report**");
 - (b) a payment protocol to be created for the disbursements of the Related Entities; and
 - (c) the disclosure of information with the applicant, The Fuller Landau Group Inc. ("**Fuller**") and KSV Restructuring Inc. ("**KSV**") as the Court-appointed Monitor of the Balboa Group of companies, of which Mr. Suitor is a principal.
6. The Appointment Order, the Endorsement and other pertinent documents related to these proceedings, has been posted on the Interim Receiver's website, which can be found at:

<https://tdbadvisory.ca/insolvency-case/d-suitor/>

1.1 Background on Bankruptcy Application

7. Fuller, in its capacity as Court-appointed receiver of The Lion's Share Group Inc., an unsecured creditor of Mr. Suitor, made an application on August 30, 2024, for a bankruptcy order against Mr. Suitor.
8. Mr. Suitor's bankruptcy hearing was held on February 24, 2025, and on March 25, 2025, the Honorable Justice Steele issued a Bankruptcy Order (the "**Bankruptcy Order**") and endorsement which adjudged Mr. Suitor bankrupt and appointed TDB Restructuring Limited as trustee (the "**Trustee**"). A copy of the Bankruptcy Order and the related endorsement are attached hereto as **Appendices "C" and "D"**, respectively.
9. On March 28, 2025, counsel for Mr. Suitor served and filed a Notice of Appeal, a copy of which is attached hereto as **Appendix "E"**.
10. As of the date of this report the appeal has not been perfected. It is the Interim Receiver's understanding that a court file number was obtained on May 1, 2025, and Mr. Suitor has until June 2, 2025, to perfect his appeal.
11. Pursuant to s. 67(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**"), upon the granting of the Bankruptcy Order, Mr. Suitor's property vested in the Trustee. Three days later, upon delivery of the Notice of Appeal, the Bankruptcy Order was stayed pursuant to s. 195 of the *BIA*. Attached hereto as **Appendix "F"** are the Reasons of Labrosse J. (as he then was) wherein the Court held that the delivery of a Notice of Appeal from a bankruptcy order does not re-vest the property in the bankrupt.

1.2 Purpose of Report

12. The purpose of this Second Report to Court (the "**Second Report**") is to:
 - (a) report to the Court with information about the Interim Receiver's activities from the date of the First Report to the date of this Second Report. A copy of the First Report, without appendices is attached hereto as **Appendix "G"**;

- (b) report to the Court with information about the Trustee's activities since the date of the Bankruptcy Order;
- (c) report to the Court with information about the real properties owned by Mr. Suitor and the Related Entities;
- (d) report to the Court about the enforcement proceedings that have been initiated by various creditors against the Real Estate Entities;
- (e) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period of October 7, 2024, to May 13, 2025 (the "**Interim R&D**");
- (f) request that the Court grant an order:
 - i. approving the Second Report and the activities of the Interim Receiver and the Trustee as set out herein;
 - ii. approving the proposed Sales Process (as defined herein);
 - iii. approving the Sales Process Administration Charge on the Sales Process Properties (both terms as defined herein) in favour of the Interim Receiver and its counsel;
 - iv. approving the Sales Process Borrowing Charge (as defined herein);
 - v. approving the Interim R&D;
 - vi. approving the fees and disbursements of the Interim Receiver and its counsel to April 30, 2025; and
 - vii. sealing Confidential Appendix "1".

1.3 Terms of Reference

13. In preparing the Second Report, the Interim Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in the Second Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, the Interim Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Interim 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 Interim Receiver expresses no opinion or other form of assurance in respect of the Information.
14. Capitalized terms not defined herein have the meanings ascribed to them in the First Report.
15. Unless otherwise stated, all dollar amounts contained in the Second Report are expressed in Canadian dollars.

2.0 ACTIVITIES OF THE INTERIM RECEIVER

16. The following is a summary of the Interim Receiver’s activities from the date of the First Report:
 - (a) corresponded with Fuller and KSV regarding the information collected from Mr. Suitor and the Related Entities;
 - (b) prepared and implemented a monitoring protocol allowing Mr. Suitor to pay certain invoices, in the ordinary course;

- (c) conducted weekly meetings with Mr. Suitor and certain of the Related Entities' employees to discuss the status of the weekly operations of the Related Entities, payment approvals, etc.;
- (d) considered and responded to requests of secured creditors holding real estate mortgages on properties owned by the Real Estate Entities;
- (e) responded to inquiries from creditors of Mr. Suitor and the Related Entities to elaborate on the Interim Receiver's mandate and the scope of the Interim Receiver's authority;
- (f) discussed with independent legal counsel whether to approve proposed sales of properties, and if so, on what terms;
- (g) facilitated discussions with MNP Ltd., in its capacity as Court-appointed receiver of 2710654 Ontario Inc., 1083 Main Street Inc., 2842879 Ontario Inc. and 2044583 Ontario Inc. (the "**MNP Receivership Entities**"), regarding funds owed by related entity Grow Ontario Property Management Inc. to the MNP Receivership Entities;
- (h) prepared a liquidation analysis, with assistance of an opinion of value obtained from a qualified real estate brokerage firm;
- (i) ensured that the Real Estate Entities had property insurance in place in respect to the owned real estate;
- (j) engaged in discussions with independent legal counsel to ensure compliance with the terms of the Appointment Order and scope of the Interim Receiver's authority;
- (k) corresponded with several real estate mortgagees, Mr. Suitor and independent legal counsel regarding the proposed Sales Process; and
- (l) prepared this Second Report to Court.

3.0 ACTIVITIES OF THE TRUSTEE

17. The following is a summary of the Trustee's activities since the date of the Bankruptcy Order:
 - (a) arranged for the freezing of Mr. Suitor's personal bank accounts; and
 - (b) corresponded with Mr. Suitor to explain his duties as a bankrupt.
18. Following service and filing of the Notice of Appeal, the Trustee was stayed from continuing the administration of the estate pursuant to section 195 of the *BIA*. Consequently, with the acquiescence of Mr. Suitor, the Interim Receiver has continued to operate under the powers granted by the Appointment Order.
19. Following service and filing of the Notice of Appeal, the Interim Receiver:
 - (a) reviewed and approved payment requests made by Mr. Suitor and the Related Entities on a weekly basis to be satisfied that the payments are reasonable and made in the ordinary course of business; and
 - (b) responded to creditor inquiries regarding the appeal and its impact on the Interim Receiver's administration.

4.0 BACKGROUND OF REAL PROPERTIES

20. Mr. Suitor personally owns two real properties: his personal residence and a residential rental property which is currently tenanted. The Related Entities collectively own eleven rental properties. Together, the properties owned by Mr. Suitor and the Related Entities are referred to herein as (the "**Real Properties**").
21. The Real Properties consist of a mix of building types, including mixed-use properties, duplexes, and multi-family residential dwellings. Several of the Real Properties are not cash-flow positive and do not generate sufficient revenue to sustain their ongoing operating costs including mortgage payments, property taxes, utilities, and maintenance expenses.

22. Mr. Suitor has advised the Interim Receiver that he is not financially able to raise or inject further funds into the Related Entities to support the carrying costs of the Real Properties. Considering Mr. Suitor's financial situation and the defaults already made under the mortgages registered against the Real Properties, it is necessary that the Real Properties be sold in an orderly manner to preserve and maximize the return to stakeholders. The following mortgages are in default:

Address	Lender	Default Date
133 Prospect Ave, Hamilton, ON	Lorrasons Holdings Inc.	April 2024
1391 Ontario Street, Burlington, ON	Business Development Bank of Canada	October 2024
38 Duncan Avenue South, Kirkland Lake, ON	Dennis and Jessica Domenichini	November 2023
43 Centre Street, St. Catharines, ON	Bank of Montreal (BMO)	June 2024
34 Rykert Street, St. Catharines, ON	Bank of Montreal (BMO)	June 2024
267 Leslie Street, Sudbury, ON	Lift Capital Inc.	December 2024

23. The Interim Receiver notes that if the Real Properties are not adequately maintained by Mr. Suitor and/or his property managers on an ongoing basis, the market value of the Real Properties is likely to deteriorate, to the detriment of the estate and its stakeholders.

24. Below is a table listing each real property by municipal address, name of registered owner on title, and Mr. Suitor's estimate of the outstanding mortgage indebtedness.

Municipal Address	Registered Owner	Mortgage Indebtedness Estimate
642 Hamilton Road, London, ON	642 Hamilton Road Inc.	\$3,200,369
207 Ross St, St. Thomas, ON	McWhirter-Horvath Properties Inc.	\$191,911
10 Norfolk St S, Simcoe, ON	10 Norfolk St Inc.	\$1,300,000
164-168 Picton St E, Hamilton, ON	164 Picton St Inc.	\$2,011,421
388 Downie St, Stratford, ON	388 Downie St Inc.	\$1,700,000
133 Prospect Ave, Hamilton, ON	Prospect Real Estate Holdings Inc.	\$4,070,000
1391 Ontario St, Burlington, ON	1391 Ontario St Inc.	\$2,446,000
38 Duncan Ave S, Kirkland Lake, ON	Commercial Urkel Inc.	\$543,750
267 Leslie St, Sudbury, ON	Upgrade Housing Inc.	\$260,000
34 Rykert St, St. Catharines, ON	Happy Town Housing Inc.	\$456,000
43 Centre St, St. Catharines, ON	Happy Town Housing Inc.	\$538,000
775 King Road, Burlington, ON	Thomas Dylan Suitor	\$1,200,000
2298 Fassel Ave, Burlington, ON	Thomas Dylan Suitor	\$992,000

Mr. Suitor has estimated the market values of each of the Real Properties. To determine the reasonableness of Mr. Suitor's market value estimates, the Interim Receiver obtained an independent opinion of value from CBRE Limited ("**CBRE**"). The Interim Receiver has prepared a summary of the estimates of value provided by both Mr. Suitor and CBRE, copy of which is attached hereto as **Confidential Appendix "1"**.

5.0 ENFORCEMENT PROCEEDINGS BY SECURED CREDITORS

25. Since the date of the Appointment Order, the following enforcement actions have been taken against properties held by the Related Entities:

- (a) 1083 Main Street, Hamilton, Ontario - was placed in Court-appointed receivership by an application brought by Paradise Media LTD., and MNP Ltd. has been appointed as receiver and the appointment order is attached hereto as **Appendix “H”**;
- (b) 380-390 Princess Avenue, London, Ontario - was placed in Court-appointed receivership by an application brought by Paradise Media LTD., and MNP Ltd. has been appointed as receiver and the appointment order is attached hereto as **Appendix “I”**;
- (c) 17-19 Collier Street, St. Catharines, Ontario - was placed in Court-appointed receivership by an application brought by Paradise Media LTD., and MNP Ltd. has been appointed as receiver and the appointment order is attached hereto as **Appendix “J”**;
- (d) 388 Downie Street, Stratford, Ontario – the secured creditor, Sabbatical Holdings Inc. has issued a Notice of Intention to Enforce Security under subsection 244(1) of the *BIA*, a copy of which is attached hereto as **Appendix “K”**;
- (e) 267 Leslie Street, Sudbury, Ontario, - the secured creditor, Lift Capital Incorporated, has issued a Notice of Sale under Part II of the *Mortgages Act*, a copy of which is attached hereto as **Appendix “L”**;
- (f) 207 Ross Street, St. Thomas, Ontario – the secured creditor, Libro Credit Union Limited, has issued a Notice of Intention to Enforce Security under subsection 244(1) of the *BIA*, a copy of which is attached hereto as **Appendix “M”**;

- (g) 43 Centre Street, St. Catharines, Ontario and 34 Rykert Street, St. Catharines, Ontario – the secured creditor, Bank of Montreal, is seeking the appointment of a receiver over both properties. A copy of the application record is attached hereto as **Appendix “N”**. This receivership application is scheduled to be heard by the Court on June 3, 2025; and
 - (h) 1391 Ontario Street, Burlington, Ontario – the secured creditor, Business Development Bank of Canada, is seeking the appointment of a receiver over both properties. A copy of the application record is attached hereto as **Appendix “O”**. This receivership application is scheduled to be heard by the Court on June 3, 2025.
26. As of the date of this Second Report, no enforcement actions have been commenced with respect to the following properties held by the Related Entities:
- (a) 775 King Rd., Burlington, Ontario;
 - (b) 2298 Fassel Ave., Burlington, Ontario;
 - (c) 642 Hamilton Rd., London, Ontario;
 - (d) 10 Norfolk St S, Simcoe, Ontario;
 - (e) 164-168 Picton St E, Hamilton, Ontario;
 - (f) 133 Prospect Ave. Hamilton, Ontario; and
 - (g) 38 Duncan Ave. S, Kirkland Lake, Ontario.

6.0 PROPOSED CONSOLIDATED SALES PROCESS

27. The following real properties are the properties that the Interim Receiver would propose to be included in the Sales Process:
- (a) 775 King Rd., Burlington, Ontario;

- (b) 2298 Fassel Ave., Burlington, Ontario;
- (c) 642 Hamilton Rd., London, Ontario;
- (d) 10 Norfolk St S, Simcoe, Ontario;
- (e) 164-168 Picton St E, Hamilton, Ontario;
- (f) 133 Prospect Ave. Hamilton, Ontario;
- (g) 38 Duncan Ave. S, Kirkland Lake, Ontario;
- (h) 388 Downie Street, Stratford, Ontario;
- (i) 267 Leslie Street, Sudbury, Ontario; and
- (j) 207 Ross Street, St. Thomas, Ontario.

Collectively (the “**Sales Process Properties**”).

28. As set out in this Second Report, the Interim Receiver believes that a centralized, Court-supervised sale process will produce materially better outcomes for all stakeholders when compared to individual enforcement actions by various secured creditors. The primary benefits of expanding the scope of the Interim Receiver’s powers to act as a sales officer include:

- (a) **Judicial Economy:** A single, coordinated sales process will avoid inefficient consumption of the Court's time and resources associated with multiple independent enforcement proceedings;
- (b) **Cost Efficiency:** A single, coordinated sales process will avoid the duplication of legal and professional fees associated with multiple independent enforcement proceedings;

- (c) **Lower Transaction Costs:** The Interim Receiver will seek to negotiate reduced real estate commissions through a consolidated engagement strategy, resulting in lower overall brokerage costs;
 - (d) **Preservation of Value:** A structured process ensures that the Sales Process Properties are marketed cohesively and professionally, helping to avoid distressed or forced-sale outcomes that could arise from fragmented proceedings;
 - (e) **Maximize Realizations:** By marketing the Sales Process Properties individually and/or as a portfolio, the Interim Receiver can attract a wider range of potential purchasers and optimize sale proceeds for the benefit of all stakeholders; and
 - (f) **Reduction of Ongoing Carrying Costs:** A prompt, coordinated sale of the Sales Process Properties will minimize the impact of ongoing operating expenses such as property taxes, utilities, insurance, and maintenance costs, all of which may serve to diminish the funds ultimately available for distribution to stakeholders.
29. In order to maximize realizations for all stakeholders, the Interim Receiver proposes to conduct a Court-supervised sale process (the “**Sales Process**”) for the Sales Process Properties.
30. The objectives of the proposed Sales Process are to:
- (a) maximize the value of the Sales Process Properties through a competitive, transparent, and robust marketing campaign;
 - (b) preserve stakeholder value by avoiding unnecessary duplication of enforcement-related legal and professional costs;
 - (c) minimize operational disruptions during the marketing period, and preserve tenancies where possible and desirable; and

- (d) seek Court approval for agreements of purchase and sale that result from this process.
31. To achieve these objectives, the Interim Receiver proposes the following plan for the Sales Process:
- (a) **Engagement of a Qualified Broker:** The Interim Receiver will conduct a request for proposals with a minimum of three (3) proposals from qualified brokers for each of the properties;
 - (b) **Preparation of Marketing Materials:** The broker, in consultation with the Interim Receiver, will prepare marketing materials for the Sales Process Properties, including a brochure and confidential information memorandum with a link to an electronic data room for qualified purchasers;
 - (c) **Public and Targeted Marketing Campaign:** The Sales Process Properties will be broadly marketed through commercial real estate listing services (e.g., MLS), targeted emails to investor databases, and direct outreach to known active purchasers of similar assets. Where appropriate, the Sales Process Properties will be marketed both individually and en bloc;
 - (d) **Solicitation of Offers:** A bid deadline will be established, and formal offers will be reviewed by the Interim Receiver in consultation with its legal counsel and with secured creditors who hold security interests in the properties;
 - (e) **Negotiation and Selection of Winning Bid(s):** The Interim Receiver will evaluate offers based on several factors, including price, conditions, closing timeline, and financial capacity of the bidder. The Interim Receiver will retain flexibility to negotiate with one or more bidders and to select and recommend offers for individual or multiple properties; and
 - (f) **Court Approval and Closing:** The Interim Receiver will return to the Court to seek approval of all sales, with a view to obtaining approvals for multiple sales on each attendance thereby reducing the burden on the Court.

32. The Interim Receiver believes that a consolidated and Court-approved Sales Process is the most efficient, equitable, and value-maximizing path forward in these circumstances. It will provide stakeholders with a centralized forum for the orderly realization of the Sales Process Properties and will avoid the uncertainty, cost, and risk associated with overlapping and potentially competing enforcement proceedings.
33. Both Mr. Suitor and Fuller have expressed their support for the proposed Sales Process.

7.0 INTERIM RECEIVER'S CHARGES

7.1 Initial Charges Granted by the Court

34. As outlined in the First Report, the Interim Receiver accepted its mandate at the request of the Applicant, and a \$100,000 retainer (the “**Retainer**”) was provided by KSV, in its capacity as Court-appointed Monitor of the Balboa Group of Companies. This Retainer was intended to secure the professional fees and disbursements of the Interim Receiver and its legal counsel.
35. In addition to the Retainer, the Court granted the Interim Receiver the following charges:
 - (a) a charge over the two personal properties owned by Mr. Suitor to secure the fees and disbursements of the Interim Receiver and its Counsel (the “**Initial Administration Charge**”); and
 - (b) a borrowing charge in the amount of \$100,000, also secured against Mr. Suitor's two personal properties, to fund property-specific expenses such as maintenance, taxes and insurance (the “**Initial Borrowing Charge**”).
36. The Retainer has been applied to certain fees and disbursements as set out in the Interim R&D. The Interim Receiver has not yet borrowed funds pursuant to the Initial Borrowing Charge.

7.2 Proposed Second Administration Charge

37. The Interim Receiver respectfully requests that the Court grant a second and separate administration charge, in the amount of \$250,000 (the “**Sales Process Administration Charge**”). This charge will secure the professional fees and disbursements of the Interim Receiver and its counsel for work undertaken from the date of the date of the Sales Process Order (sought herein) forward, should the Court be inclined to grant the Sales Process Order.
38. Fuller shall be entitled to its costs of the motion for the appointment of the Interim Receiver on a full indemnity basis, to be paid from the proceeds of sale of the Sales Process Properties. Fuller shall also benefit from the Sales Process Administration Charge with respect to such costs; however, this entitlement shall be subordinate to all valid and enforceable mortgage debt registered on title to the Sales Process Properties.
39. The Sales Process Administration Charge is to be secured against all the Sales Process Properties. This additional charge ensures the continued funding of the Interim Receiver’s activities through the next phase of the mandate, including the conduct of the Sales Process and ensuing reporting obligations to the Court and stakeholders.
40. To date, the Interim Receiver has performed a broad range of activities as documented in the First Report and Second Report. Further, should the Court grant the relief being sought by the Interim Receiver, the scope and complexity of the interim receivership will increase and professional time above what was initially contemplated when the Appointment Order was granted will be required to complete the sale of the Sales Process Properties, report to the Court, and otherwise administer the estate.

7.3 Proposed Consolidated Borrowing Charge

41. The Interim Receiver also seeks the Court's approval to implement a new consolidated borrowing charge of \$500,000, secured over the Sales Process Properties (the "**Sales Process Borrowing Charge**"). This borrowing facility will be used to fund costs necessary to preserve and market the Sales Process Properties, including but not limited to:

- (a) property taxes;
- (b) insurance;
- (c) ongoing maintenance and repairs;
- (d) sales process related costs; and
- (e) incidental expenses required to protect or maintain the value of the Sales Process Properties.

7.4 Allocation of Fees and Disbursements

42. The Interim Receiver, intends, subject to Court approval, to allocate professional fees and disbursements on a property-by-property basis, where applicable. Any common activities or expenses that benefit all Sales Process Properties collectively will be allocated on a reasonable and equitable basis amongst those properties. The Interim Receiver will seek approval for its proposed allocation of costs when bringing a motion for distribution of sale proceeds.

7.5 Limitation on Borrowing

43. The Interim Receiver proposes that no more than \$100,000 in borrowings be allocated to any individual Sales Process Property under the Sales Process Borrowing Charge, without first obtaining further approval from the Court.

7.6 Priority of Charges

44. The Interim Receiver further requests that:

- (a) the Sales Process Administration Charge rank in priority to all other encumbrances, including those of secured creditors, in accordance with the proposed Order but it shall rank on a *pari passu* basis with the Interim Receiver's Charge defined in paragraph 15 of the Appointment Order; and
- (b) the Sales Process Borrowing Charge rank in priority to all other encumbrances, including those of secured creditors, in accordance with the proposed Order, but it shall rank on a *pari passu* basis with the Interim Receiver's Borrowings Charge defined in paragraph 18 of the Appointment Order, and shall be subordinate in priority to the Sales Process Administrative Charge and the Interim Receiver's Charge defined in paragraph 15 of the Appointment Order.

45. These priorities are necessary to ensure that the Interim Receiver and its counsel are compensated for their services from the proceeds of the sale of the Sales Process Properties, before any distributions are made to secured creditors. Such a priority is consistent with the standard practice in court-appointed receiverships and is essential to allow the Interim Receiver to continue carrying out its duties effectively, in a manner that preserves and maximizes value for all stakeholders.

8.0 RECEIPTS AND DISBURSEMENTS

8.1 Statement of Receipts and Disbursements

46. The Interim R&D sets out cash receipts of \$101,161, including the Retainer, and cash disbursements of \$91,176, resulting in an excess of receipts over disbursements of \$9,985. A copy of the Interim R&D is attached hereto as **Appendix "P"**.
47. As set out in Section 9.0 of this Second Report, the Interim Receiver and its counsel have issued invoices to the period ending April 30, 2025. The outstanding amounts

payable inclusive of HST are approximately \$110,216 for the Interim Receiver and \$48,798 for its legal counsel, totaling \$159,014 (together, the “**Outstanding Fees**”).

8.2 Outstanding Fees

48. The Outstanding Fees will be paid from the Retainer or from the proceeds of the sale of the two personal properties owned by Mr. Suitor, which are subject to the existing Initial Administration Charge. For clarity, no portion of the professional fees or disbursements incurred by the Interim Receiver and its counsel will be allocated to the Sales Process Properties other than the King Rd. and Fassel Ave. properties which currently form the security for these fees and disbursements pursuant to the terms of the Appointment Order. Should the Court grant the Sales Process Order and approve the Sales Process Administrative Charge, only those fees and disbursements incurred thereafter in connection with the Sales Process will be allocated to the Sales Process Properties.

9.0 PROFESSIONAL FEES

49. The Interim Receiver’s accounts for the period from November 1, 2024, to April 30, 2025 total \$111,649.50 in fees and disbursements, plus HST of \$14,514.44, for a total amount of \$126,163.95. A copy of the Interim 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 May 14, 2025, and attached hereto as **Appendix “Q”**.
50. The accounts of the Interim Receiver’s counsel, Fred Tayar & Associates P.C., for the period from November 11, 2024, to April 30, 2025 total \$56,885.53 in fees and disbursements, plus HST of \$7,392.00 for a total amount of \$64,277.53. A copy of these 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 Mindy Tayar affirmed on May 14, 2025, and attached hereto as **Appendix “R”**.

10.0 RECEIVER'S REQUEST OF THE COURT

51. Based on the foregoing, the Interim Receiver respectfully requests that the Court grant the order described in paragraph 12(f) above.

All of which is respectfully submitted to this Court as of this 16th day of May 2025.

TDB RESTRUCTURING LIMITED, solely in its capacity as
Interim Receiver of Thomas Dylan Sutor and not in its personal or
corporate capacity

Per:

A handwritten signature in black ink, appearing to read 'Jeff Berger', written over a horizontal line.

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

NATIONAL BANK OF CANADA
Applicant

and

THOMAS DYLAN SUITOR
Respondent

Court File No. CV-25-00751438-00CL

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

Proceeding Commenced at
Toronto

**AFFIDAVIT OF SONIA DE LORENZI
SWORN SEPTEMBER 11, 2025**

MILLER THOMSON LLP

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Tel: 416.597.6087

Lawyers for the Applicant

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 19TH
)
JUSTICE STEELE) DAY OF SEPTEMBER, 2025
)

NATIONAL BANK OF CANADA

Applicant

- and -

THOMAS DYLAN SUITOR

Respondent

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the applicant, the National Bank of Canada (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, of all of the lands and premises described on Schedule “A” hereto including all proceeds thereof (“**Property**”), owned by the respondent Dylan Sutor (the “**Debtor**”), was heard this day at 330 University Avenue, Toronto, Ontario, via videoconference.

ON READING the affidavit of Sonia de Lorenzi sworn September 11, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, counsel for the Respondent, and counsel for the proposed Receiver, and such other counsel as identified on the participant information sheet, no one appearing for any other person although duly served as appears from the affidavit of service of Shallon Garrafa sworn September 9, 2025 and on reading the consent of TDB to act as the Receiver:

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion 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 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 engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) in relation to the Property, to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) in relation to the Property, to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such

other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) in relation to the Property, 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, or to preserve or maintain the Property or any part of parts thereof;
- (f) in relation to the Property, to receive and collect all monies and accounts now owed or hereafter owing to the Debtor (including, without limitation, any rent payments) and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor in connection with the Property;
- (h) in relation to the Property, to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) in relation to the Property, 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 Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to lease the Property or any part or parts thereof,

without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and

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, individually or collectively, or any part or parts thereof, to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) in relation to the Property, to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) in relation to the Property, 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;

- (q) in relation to the Property, to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of his employees, agents, accountants, and legal counsel, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor affecting the Property or statutory or regulatory mandates for the supply of goods and/or services affecting the Property, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, provided that in each case that the normal prices or charges for all such good 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 provided and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver relating to, arising from or in connection with the Property, 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 (including but not limited to rent) in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies

standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated,

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

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER’S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, including the Interim Receiver’s

Charge established by the Order of Justice Osborne dated October 7, 2024, subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$[250,000] (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, including the Interim Receiver’s Borrowing’s Charge established by the Order of Justice Osborne dated October 7, 2024, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

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

GENERAL

26. 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.

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

28. 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.

29. 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.

30. THIS COURT ORDERS that the Applicant shall have its costs of this motion, 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 net realizations from the Property with such priority and at such time as this Court may determine.

31. 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.

32. THIS COURT ORDERS that this Order is effective from today's date and is enforceable without the need for entry or filing.

SCHEDULE “A”

PIN: 07077-0108 (LT)
DESCRIPTION: PT LT 103 , PL 338 , AS IN 791083 ; BURLINGTON
ADDRESS: 2298 Fassel Avenue, Burlington ON

PIN: 07096-0052 (LT)
DESCRIPTION: PT LT 1 , CON BROKEN FRONT , PART 1 , 20R11690; CITY OF BURLINGTON
ADDRESS: 775 King Road, Burlington ON

SCHEDULE “B”
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER’S NAME], the receiver (the “Receiver”) of the real property legally described as ● and the proceeds thereof (collectively, the “Property”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated the ____ day of _____, 20__ (the “Order”) made in an action having Court file number ____-CL-_____, has received as such Receiver from the holder of this certificate (the “Lender”) the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

NATIONAL BANK OF CANADA
Applicant

and

THOMAS DYLAN SUITOR
Respondent

Court File No. CV-25-00751438-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at
Toronto

ORDER

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Lawyers for the Applicant

TAB 4

Court File No. — CV-25-00751438-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) ~~WEEKDAY~~FRIDAY, THE #19TH
JUSTICE — STEELE)
DAY OF ~~MONTH~~SEPTEMBER,
20YR2025

~~PLAINTIFF¹~~

Plaintiff

NATIONAL BANK OF CANADA

Applicant

- and -

~~DEFENDANT~~

Defendant

THOMAS DYLAN SUITOR

Respondent

ORDER
(appointing Receiver)

THIS ~~MOTION~~APPLICATION made by the ~~Plaintiff²~~applicant, the National Bank of
Canada (the “Applicant”) for an Order pursuant to section 243(1) of the *Bankruptcy and*

¹~~—The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

²~~—Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

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 ~~[RECEIVER'S NAME]~~ TDB Restructuring Limited ("TDB") as receiver ~~{and manager}~~ (in such capacities, the "Receiver") without security, of all of the ~~assets, undertakings and properties of [DEBTOR'S NAME] (the "Debtor") acquired for, or used in relation to a business carried on~~ lands and premises described on Schedule "A" hereto including all proceeds thereof ("Property"), owned by the respondent Dylan Sutor (the "Debtor"), was heard this day at 330 University Avenue, Toronto, Ontario, via videoconference.

ON READING the affidavit of ~~[NAME]~~ Sonia de Lorenzi sworn ~~[DATE]~~ September 11, 2025 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~ the Applicant, counsel for the Respondent, and counsel for the proposed Receiver, and such other counsel as identified on the participant information sheet, no one appearing for ~~[NAME]~~ any other person although duly served as appears from the affidavit of service of ~~[NAME]~~ Shallon Garrafa sworn ~~[DATE]~~ September 1, 2025 and on reading the consent of ~~[RECEIVER'S NAME]~~ TDB to act as the Receiver;

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated³ so that this motion 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, ~~[RECEIVER'S NAME]~~ 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 (the "Property").~~

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

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) in relation to the Property, to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) in relation to the Property, to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) in relation to the Property, 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, or to preserve or maintain the Property or any part of parts thereof;

- (f) in relation to the Property, to receive and collect all monies and accounts now owed or hereafter owing to the Debtor (including, without limitation, any rent payments) and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor in connection with the Property;
- (h) in relation to the Property, to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) in relation to the Property, 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.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to ~~sell, convey, transfer,~~ lease ~~or assign~~ the Property or any part or parts thereof ~~out of the ordinary course of business~~,

⁴ ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

~~(i)~~ without the approval of this Court in respect of any transaction not exceeding \$~~_____~~50,000, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~250,000; and

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

and in each such case notice under subsection 63(4) of the Ontario Personal Property Security Act, ~~for~~ section 31 of the Ontario Mortgages Act, as the case may be,⁵ shall not be required, ~~and in each case the Ontario Bulk Sales Act shall not apply.~~

- (l) to apply for any vesting order or other orders necessary to convey the Property, individually or collectively, or any part or parts thereof, to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) in relation to the Property, to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (p) in relation to the Property, to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements ~~for any property owned or leased by the Debtor~~;
- (q) in relation to the Property, to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of ~~its current and former directors, officers,~~ his employees, agents, accountants, and legal counsel ~~and shareholders~~, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith ~~advise the Receiver of the existence of any Property in such Person's possession or control, shall~~ grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor in relation to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities

relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

7. ~~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

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. ~~12.~~ THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor affecting the Property or statutory or regulatory mandates for the supply of goods and/or services affecting the Property, including without limitation, all computer software,

communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, ~~and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names,~~ provided that in each case that the normal prices or charges for all such ~~goods~~good 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~~provided and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. ~~13.~~ THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver relating to, arising from or in connection with the Property, 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 (including but not limited to rent) in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

17. ~~18.~~ THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, ~~but~~including the Interim Receiver's Charge established by the Order of Justice Osborne dated October 7, 2024, subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

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

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

⁶ ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. ~~21.~~ THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~ [250,000] (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the ~~"Receiver's Borrowings Charge"~~) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, including the Interim Receiver's Borrowing's Charge established by the Order of Justice Osborne dated October 7, 2024, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

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

GENERAL

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

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

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

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

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

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

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

32. THIS COURT ORDERS that this Order is effective from today's date and is enforceable without the need for entry or filing.

SCHEDULE "A"

PIN: 07077-0108 (LT)
DESCRIPTION: PT LT 103 , PL 338 , AS IN 791083 ; BURLINGTON
ADDRESS: 2298 Fassel Avenue, Burlington ON

PIN: 07096-0052 (LT)
DESCRIPTION: PT LT 1 , CON BROKEN FRONT , PART 1 , 20R11690; CITY OF
BURLINGTON
ADDRESS: 775 King Road, Burlington ON

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the ~~assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all~~ real property legally described as ● and the proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

NATIONAL BANK OF CANADA
Applicant

and

THOMAS DYLAN SUITOR
Respondent

Court File No. CV-25-00751438-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at
Toronto

ORDER

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Lawyers for the Applicant

Document comparison by Workshare Compare on Thursday, September 11, 2025 7:57:56 PM

Input:	
Document 1 ID	iManage://MTDMSWSSC.MILLERTHOMSON.CORP/Legal/87624228/1
Description	#87624228v1<Legal> - Model Order
Document 2 ID	iManage://MTDMSWSSC.MILLERTHOMSON.CORP/Legal/87624225/1
Description	#87624225v1<Legal> - Draft Order (Appointing Receiver)
Rendering set	Standard

Legend:	
<u>Insertion</u>	
~~Deletion~~	
~~Moved from~~	
<u>Moved to</u>	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:

	Count
Insertions	189
Deletions	158
Moved from	1
Moved to	1
Style changes	0
Format changes	0
Total changes	349

TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

and

THOMAS DYLAN SUITOR

Respondent

APPLICATION UNDER Section 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

CONSENT TO ACT AS RECEIVER

TDB Restructuring Limited, a licenced insolvency trustee, hereby consents to act as receiver and manager (in such capacities, the “**Receiver**”) without security, of the real properties described municipally as 2298 Fassel Avenue, Burlington Ontario and 775 King Road, Burlington, Ontario (and any proceeds therefrom).

DATED AT Toronto this 11th date of September, 2025

Per:



Name: Jeffrey Berger

Title: Managing Director

NATIONAL BANK OF CANADA
Applicant

and

THOMAS DYLAN SUITOR
Respondent

Court File No. CV-25-00751438-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at
Toronto

CONSENT

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Lawyers for the Applicant

NATIONAL BANK OF CANADA
Applicant

and

THOMAS DYLAN SUITOR
Respondent

Court File No. CV-25-00751438-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at
Toronto

APPLICATION RECORD
(RETURNABLE SEPTEMBER 19, 2025)

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