

Court File No.: CL-26-00000375-0000

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

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED and OLYMPIA TRUST COMPANY

Plaintiffs

-and-

RSG MAYFIELD INC. and RAJVINDER SINGH GREWAL

Defendants

MOTION RECORD OF THE PLAINTIFFS

Date: September 17, 2026

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(as at September 17, 2026)

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TAB A

Court File No.: CL-26-00000375-0000

**ONTARIO
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BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED and OLYMPIA TRUST COMPANY

Plaintiffs

-and-

RSG MAYFIELD INC. and RAJVINDER SINGH GREWAL

Defendants

NOTICE OF MOTION

THE PLAINTIFFS, Vector Financial Services Limited and Olympia Trust Company, will make a motion, on notice, to a Judge presiding over the Ontario Superior Court of Justice, on September 28, 2026, at 9.30 AM or as soon after that as the motion can be heard, via Zoom videoconference.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ in writing under subrule 37.12.1(1) because it is *(insert one of on consent, unopposed or made without notice)*;
- ☐ in writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference

At the following location: Zoom videoconference details to be provided by the Court.

THE MOTION IS FOR:

1. The Plaintiffs, Vector Financial Services Limited (“**Vector**”) and Olympia Trust Company (“**Olympia**” and together, the “**Lender**”) bring this motion for an Order for, *inter alia*, the following relief:

- a. if necessary, abridging the time for service of this Notice of Motion and the Motion Record herein, and dispensing with further service thereof;
- b. an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”), appointing TDB Restructuring Limited (“**TDB**”) as receiver (in such capacity, the “**Receiver**”), over the properties Defendant, RSG Mayfield Inc. (the “**Borrower**”) and municipally known as 0 Mayfield Road, Brampton, Ontario bearing PIN 14222-0290 (LT) and 14222-0291 (LT) (collectively, the “**Property**”); and
- c. such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE APPLICATION ARE:**The Parties**

1. Vector is a corporation incorporated under the laws of Ontario with its head office located in Toronto. Vector carries on business as a commercial lender, and is a FSRA-licensed mortgage brokerage and administrator.

2. Olympia is a corporation incorporated under the laws of Alberta, operating extra-provincially in Ontario, with its head office located in Calgary. Olympia carries on business as a transfer agent, corporate trustee, depository and plan administrator to private and publicly listed issuers.

3. The Borrower, RSG Mayfield Inc., is a corporation incorporated pursuant to the laws of Ontario. The Borrower is a real estate developer in the Greater Toronto Area, and the registered

owner of the Property.

4. The Guarantor, Rajvinder Singh Grewal, is an individual residing in Mississauga, Ontario, and provided the Lender with a guarantee in respect of the Loan. He is also the sole director and officer of the Borrower.

The Loan, the Property, the Security and the Guarantee

2. Pursuant to the terms of a Commitment Letter dated April 15, 2025 (the “**Commitment**”), the Lender agreed to loan the principal sum of \$25,000,000.00 (the “**Loan**”) to the Borrower, to finance the acquisition of the Property, which is a development site. The Property was intended to be developed into 52 single family homes, 52 townhouse units and 260 condominium apartment units, with a gross floor area of approximately 468,000 square feet (the “**Project**”). The Project has stalled and no construction has taken place.

5. As security for the Loan, the Borrower granted or delivered, *inter alia*, the following, without limitation, to the Lender:

- (a) First-ranking Charge/Mortgage of Land, with Lender as Mortgagees and the Borrower as Mortgagor, registered with the Land Registry Office No. 43 (Peel) on May 12, 2025, as Instrument No. PR4460892 (the “**Mortgage**”);
 - (b) Notices of Assignment of Rents – General, with Lender as Mortgagees and the Borrower as Mortgagor, registered with the Land Registry Office No. 43 (Peel) on May 12, 2025, as Instrument No. PR4460923;
 - (c) a General Security Agreement dated May 9, 2025 (the “**GSA**”);
 - (d) PPSA Registration of the Borrower, dated May 9, 2025; and
 - (e) all other security granted to the Lender by the Borrower and/or the Guarantor.
- (collectively, the “**Security**”).

6. Pursuant to the Loan, the Guarantor also provided the Lender with an unlimited guarantee

as further security, in the form of a Covenant and Postponement of Claim dated May 9, 2025 (the “**Guarantee**”). The Guarantee stipulates, *inter alia*, that the Guarantor unconditionally guarantees the full performance and discharge of all obligations to be fulfilled by the Borrower.

Default, Demand and Statement of Claim

7. The Borrower has been in default of the Loan since April 2026, as it has failed to make the monthly interest payments due. The Borrower is also in default because without the Lender’s knowledge or consent, it permitted a further charge to be registered against the Property as set out below.

8. By letter dated April 24, 2026 (the “**Demand**”), the Lender advised the Borrower and Guarantor that the Loan was in default and demanded full repayment of the outstanding indebtedness. Together with the Demand, the Lender also served the Borrower and Guarantor with a Notice of Intention to Enforce Security pursuant to the *BIA* (the “**NITES**”).

9. As at September 8, 2026, the Borrower owed the Lender \$26,269,753.66 plus per diem interest, costs, legal fees and disbursements, and other expenses incurred by the Lender.

10. On May 8, 2026, the Plaintiffs commenced this proceeding against the Borrower and the Guarantor by issuing a Statement of Claim. The Statement of Claim seeks, among other relief, the appointment of a receiver over the Property.

Other Creditors and Review of the Property’s Parcel Registers

11. A review of the parcel registers for the Property shows that in addition to the Mortgage, a charge in favour of Avtar Singh Grewal, in the principal amount of \$3,500,000, was also registered against the Property on May 12, 2025 as Instrument No. PR4460924 (the “**Avtar Charge**”). The

Avtar Charge was subsequent in priority to the Mortgage pursuant to a Subordination and Standstill Agreement among the Lender, the Borrower and Avtar Singh Grewal.

12. On May 26, 2026, without the Lender's knowledge or consent, the Avtar Charge was discharged by Instrument No. PR4595581. On the same date, a charge in the principal amount of \$8,100,000 was registered against the Property in favour of Jagtar Raman and Inderjit Dhugga as Instrument No. PR4595903 (the **"Raman/Dhugga Charge"**).

13. The circumstances surrounding the discharge of the Avtar Charge and the registration of the Raman/Dhugga Charge, including the consideration given and the relationship, if any, between those transactions, are presently unknown to the Lender.

14. On June 5, 2026, a Restrictions Order was registered against the Property as Instrument No. PR4599972 in favour of WIGI Restructured Bond Corporation. The registered remarks prohibit the selling, removing, dissipating, alienating, transferring, assigning, encumbering or similarly dealing with the Property.

15. On July 8, 2026, an Application of Court Order was registered against the Property as Instrument No. PR4611724 in favour of AlixPartners Advisory, Inc.

16. A search under the *Personal Property Security Act* (Ontario) shows no registered interests against the Borrower other than the Lender's registrations.

Procedural History and Related Proceedings

17. The Property is one of numerous properties connected to a broader group of proceedings involving the Guarantor, Avtar Singh Grewal, Davinder Khattri, RSG Law Professional Corporation and various related persons and entities.

18. The Property is among a number of properties subject to the appointment of AlixPartners as sales officer (in such capacity, the “**Sales Officer**”) in the proceeding commenced by WIGI under Court File No. CV-26-00007954-00CL (the “**WIGI Proceeding**”).

19. The WIGI Proceeding includes serious allegations of fraudulent conduct against certain of its defendants. Those allegations have not been finally determined. Neither Vector nor Olympia is a party to the WIGI Proceeding.

20. On April 23, 2026, Justice Myers granted a Mareva injunction in the WIGI Proceeding, which was extended by an Order dated May 1, 2026. The Property was subsequently identified in an affidavit sworn by Avtar Singh Grewal as being owned by the Borrower, a corporation in which he claimed an interest.

21. The Lender and the Sales Officer have communicated concerning the Property, the proposed receivership, the removal of the Property from the Sales Officer’s broader mandate and the reporting and accounting obligations that would apply if the Lender were permitted to proceed separately.

22. In an Aide Memoire dated July 23, 2026, the Sales Officer identified this proceeding, the Property and the Lender’s proposed receivership motion, and acknowledged that individual properties could be removed from its mandate and dealt with through separate enforcement proceedings, subject to a consistent and transparent process.

23. On July 24, 2026, the Lender appeared before Justice Myers at a case conference with various other parties asserting claims against the Guarantor or related persons and entities. Justice Myers observed that at least 15 separate actions or applications were then before the Court

concerning properties having some connection to the Guarantor or Davinder Khattrra of RSG Law Professional Corporation.

24. Justice Myers directed that efforts be made to establish an efficient and coordinated process in light of the number of related proceedings and the potential for overlapping properties and claims. Justice Myers also contemplated that individual properties could be removed from the broader process and addressed separately where appropriate.

25. A proposed form of Amended and Restated Appointment Order prepared in the WIGI Proceeding distinguishes between properties to be administered and realized upon by the receiver in that proceeding and “Excluded Properties” that may be addressed through separate enforcement proceedings. Schedule “B” to the proposed order expressly identifies the Property as an “Excluded Property.”

26. By Order of Justice Kimmel dated July 22, 2026 and issued July 24, 2026, this proceeding was transferred from the Superior Court of Justice in Brampton to the Commercial List in Toronto to promote its efficient and coordinated adjudication with the related proceedings.

Appointment of the Receiver

27. The terms of the Loan documents and the Security *inter alia*, permit the Lender to appoint a receiver over the Property, in the event that the Borrower is in default.

28. The Borrower remains in default, the indebtedness remains outstanding, and the Lender has lost confidence in the Borrower. The Lender has no reasonable alternative but to seek the appointment of a receiver to preserve and protect the Property and the Security and facilitate an orderly realization for the benefit of the Lender and other stakeholders.

29. There is urgency in bringing the Property under the control of an independent, court-appointed receiver because the continuing accrual of interest and costs is eroding any remaining equity in the Property and jeopardizing the Lender's prospects of recovery.

30. The Property has become caught within a broader and increasingly complex group of proceedings involving numerous properties and parties and serious allegations of fraudulent conduct. The Lender is not involved in those allegations and should not be required to suffer the costs, delay and continuing erosion of its Security while those matters are resolved.

31. The appointment of the Receiver is just and convenient in the circumstances because:

- (a) the Loan documents and Security provide the Lender with the right to appoint a Receiver upon default by the Borrower;
- (b) the current economic environment has created significant uncertainty in respect of the value of the Property. As a result, the Lender is seriously concerned that the sale of the Property may result in a shortfall on the Mortgage;
- (c) a Court supervised process will ensure that the interests of all creditors and other stakeholders of the Borrower are considered with a view to minimizing the shortfall and achieving the maximum realization on the Property;
- (d) an independent, Court-appointed receiver will be able to preserve and market the Property, investigate the relevant transactions and registered interests, and report to the Court; and
- (e) a court appointed receivership process will provide the best forum to deal with any priority issues as between the mortgagees and other stakeholders.

The Consent of the Receiver

32. TDB has consented to its appointment as Receiver.

Other Grounds

33. Rules 2.03, 3.02 and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.
34. Section 101 of the *CJA* and section 243 of the *BIA*.
35. Such further and other grounds as the lawyers may advise.
36. The following documentary evidence will be used at the hearing of the application:
 - (a) Affidavit of Mitchell Oelbaum, sworn September 9, 2026; and
 - (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

September 17, 2026

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SERVICES LIMITED et al.**

- and -

RSG MAYFIELD INC. et al.

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Defendants

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**PROCEEDING COMMENCED AT
TORONTO**

NOTICE OF MOTION

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Lawyers for the Plaintiffs

TAB B

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RSG MAYFIELD INC. and RAJVINDER SINGH GREWAL

Defendants

AFFIDAVIT OF MITCHELL OELBAUM
(SWORN SEPTEMBER 9, 2026)

I, **MITCHELL OELBAUM** of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the President of Vector Financial Services Limited ("**Vector**") and, as such, have knowledge of the matters contained in this Affidavit.
2. I make this affidavit in support of a motion brought by Vector and Olympia Trust Company ("**Olympia**" and together with Vector, the "**Lender**") for the appointment of TDB Restructuring Limited ("**TDB**" or the "**Receiver**"), as receiver and manager without security, over the property municipally known as 0 Mayfield Road, Brampton, Ontario bearing PIN 14222-0290 (LT) and 14222-0291 (LT) (the "**Property**"), owned by the Defendant, RSG Mayfield Inc. (the

“Borrower”).

3. Where this affidavit is based on information received from others, I verily believe that information to be true.

The Parties

4. Vector is an Ontario corporation, carrying on business in Ontario as, among other things, a commercial mortgage lender. Vector is also a FSRA-licensed mortgage brokerage and administrator. A copy of Vector’s corporate profile report is attached as **Exhibit “1”**.

5. Olympia is a corporation incorporated under the laws of Alberta, operating extra-provincially in Ontario, with its head office located in Calgary. Olympia carries on business as a transfer agent, corporate trustee, depositary and plan administrator to private and publicly listed issuers. A copy of Olympia’s corporate profile report is attached as **Exhibit “2”**.

6. The Borrower, RSG Mayfield Inc., is a corporation incorporated pursuant to the laws of Ontario. The Borrower is a real estate developer in the Greater Toronto Area, and the registered owner of the Property. A copy of the Borrower’s corporate profile is attached as **Exhibit “3”**.

7. The Guarantor, Rajvinder Singh Grewal, is an individual residing in Mississauga, Ontario, and provided the Lender with a guarantee in respect of the Loan. He is also the sole director and officer of the Borrower.

The Loan, the Property, the Security and the Guarantee

8. Pursuant to the terms of a Commitment Letter dated April 15, 2025 (the **“Commitment”**), the Lender agreed to loan the principal sum of \$25,000,000.00 (the **“Loan”**) to the Borrower, to finance the acquisition of the Property, which is a development site. The Property was intended to

be developed into 52 single family homes, 52 townhouse units and 260 condominium apartment units, with a gross floor area of approximately 468,000 square feet (the “**Project**”). Copies of the Commitment, and the parcel registers for the Property (including deleted instruments) are attached as **Exhibits “4” and “5”** respectively.

9. As security for its indebtedness and obligations to the Lender under the Loan, the Borrower delivered, *inter alia*, the following security, without limitation:

- (a) First-ranking Charge/Mortgage of Land, with Lender as Mortgagees and the Borrower as Mortgagor, registered with the Land Registry Office No. 43 (Peel) on May 12, 2025, as Instrument No. PR4460892 (the “**Mortgage**”);
- (b) Notices of Assignment of Rents – General, with Lender as Mortgagees and the Borrower as Mortgagor, registered with the Land Registry Office No. 43 (Peel) on May 12, 2025, as Instrument No. PR4460923 (the “**GAR**”);
- (c) a General Security Agreement dated May 9, 2025 (the “**GSA**”);
- (d) PPSA Registration of the Borrower, dated May 9, 2025; and
- (e) a Covenant and Postponement of Claim dated May 9, 2025 from the Guarantor to the Lender (the “**Guarantee**”)

These are collectively referred to as the “**Security**”. Copies of the Mortgage, the GAR, the GSA and the Guarantee are attached as **Exhibits “6”, “7”, “8”, “9”**.

10. To date, the Project has stalled and no construction has taken place. The Property remains a development site.

The Borrower’s Default

11. As of the date of this Affidavit, the Borrower has failed to make monthly interest payments since April 2026, and is thus in default of its obligations under the Loan and all Loan documents. The Borrower is also in default because, without the Lender’s knowledge or consent, it permitted

a further charge to be registered against the Property. The particulars of that charge are described below.

12. By letter dated April 24, 2026 (the “**Demand**”), the Lenders advised the Borrower and Guarantor that the Loan was in default and demanded full repayment of the outstanding indebtedness. Together with the Demand, the Lenders also served the Borrower and Guarantor with a Notice of Intention to Enforce Security pursuant to the *BIA* (the “**NITES**”). A copy of the Demand and NITES is attached as **Exhibit “10”**.

13. On May 8, 2026, the Lender commenced this proceeding against the Borrower and the Guarantor by issuing a Statement of Claim. The Statement of Claim seeks, among other relief, the appointment of a receiver over the Property. A copy of the Statement of Claim is attached hereto as **Exhibit “11”**.

14. To date, a Statement of Defence has not been delivered by the Defendants.

15. As at September 8, 2026, the Borrower owed the Lender \$26,269,753.66, plus per diem interest, costs, legal fees and disbursements, and other expenses incurred by the Lender. A copy of the Lender’s payout statement dated September 8, 2026 is attached as **Exhibit “12”**.

The Loan Documents

16. Schedule “A” to the Mortgage provides for the following events of default, among others:

- (a) the Borrower fails to pay when due any amount due under the Loan, whether on account of principal, interest, fee or otherwise;
- (b) the Borrower or Guarantor fails to pay or perform any covenants or agreements under the Loan or Mortgage; and
- (c) the Property becomes subject to a further charge, mortgage, lien or other

encumbrance without the Lender's prior written consent.

17. Section 12 of Schedule "A" to the Mortgage provides that on the occurrence of an Event of Default (as defined therein), the Lender is entitled to demand payment of the full amount owing on the Loan immediately.

18. Section 27 of Schedule "A" to the Mortgage and section 9 of the GSA also permit the Lender to appoint a receiver in respect of the Property, upon default by the Borrower.

Other Creditors and Review of the Property's Parcel Registers

19. A review of the parcel registers for the Property shows that:

- (a) a charge in favour of Avtar Singh Grewal, in the principal amount of \$3,500,000, was also registered against the Property on May 12, 2025 as Instrument No. PR4460924 (the "**Avtar Charge**"). The Avtar Charge was subsequent in priority to the Mortgage, pursuant to a Subordination and Standstill Agreement executed between the Lender, the Borrower and Avtar Singh Grewal. A copy of this agreement is attached as **Exhibit "13"**;
- (b) on May 26, 2026 and without the Lender's knowledge or consent,, the Avtar Charge was discharged by Instrument No. PR4595581. On the same date, a charge in the principal amount of \$8,100,000 was registered against the Property in favour of Jagtar Raman and Inderjit Dhugga as Instrument No. PR4595903 (the "**Raman/Dhugga Charge**"). A copy of the Raman/Dhugga Charge is attached as **Exhibit "14"**. The circumstances surrounding the discharge of the Avtar Charge and the registration of the Raman/Dhugga Charge, including the consideration given and the relationship, if any, between those transactions, are presently unknown to the Lender;
- (c) on June 5, 2026, a Restrictions Order was registered against the Property as Instrument No. PR4599972 in favour of WIGI Restructured Bond Corporation. The registered remarks prohibit the selling, removing, dissipating, alienating, transferring, assigning, encumbering or similarly dealing with the Property. A copy of Instrument No. PR4599972, together with its schedules, is attached as **Exhibit "15"**; and
- (d) on July 8, 2026, an Application of Court Order was registered against the Property as Instrument No. PR4611724 in favour of AlixPartners Advisory, Inc.

20. The parcel registers also state that a “No Dealings Indicator” is in effect against the Property.

21. A search under the *Personal Property Security Act* (Ontario) shows no other registered interests against the Borrower other than the Lender’s registrations. A copy of the PPSA search against the Borrower as of September 2, 2026 is attached as **Exhibit “16”**.

Procedural History and Related Proceedings

22. I am advised by counsel, and verily believe, that the Property is one of numerous properties connected to a broader group of proceedings involving Rajvinder Singh Grewal, Avtar Singh Grewal, Davinder Khattri, RSG Law Professional Corporation and various related persons and entities.

The WIGI Proceeding and the Mareva Order

23. I am also advised by counsel that the Property is also among a number of properties subject to the appointment of AlixPartners Advisory, Inc. as Sales Officer (the “**Sales Officer**”) in the proceeding commenced by WIGI Restructured Bond Corporation under Court File No. CV-26-00007954-00CL (the “**WIGI Proceeding**”).

24. The WIGI Proceeding includes serious allegations of fraudulent conduct against certain of its defendants. Those allegations have not been finally determined. Neither Vector nor Olympia is a party to the WIGI Proceeding.

25. On April 23, 2026, Justice Myers granted a Mareva injunction in the WIGI Proceeding (which was extended by an Order of Justice Myers dated May 1, 2026). In an affidavit subsequently sworn by Avtar Singh Grewal in response to that order, the Property was identified

as being owned by RSG Mayfield Inc., a corporation in which he claimed an interest. The Restriction was subsequently registered against the Property on June 5, 2026. A copy of the Affidavit of Avtar Singh Grewal and the subsequent Orders are contained within Exhibit “15”.

Removal of the Property from the WIGI Proceeding

26. The Lender, through its counsel, has been in communication with the Sales Officer concerning the Property and the Lender’s proposed receivership. Those discussions have included the removal of the Property from the Sales Officer’s broader mandate and the reporting and accounting obligations that would apply if the Lender were permitted to proceed separately.

27. In an Aide Memoire dated July 23, 2026 (the “**Sales Officer’s Aide Memoire**”), the Sales Officer identified a number of separate proceedings and enforcement processes. The Sales Officer specifically identified this proceeding, the Property and the Lender’s proposed motion to appoint a receiver over the Property. The Sales Officer acknowledged that individual properties could be removed from its mandate and dealt with through separate enforcement proceedings, subject to a consistent and transparent process. A copy of the Sales Officer’s Aide Memoire is attached as **Exhibit “17”**.

28. On July 24, 2026, the Lender appeared before Justice Myers at a case conference, alongside various other parties with claims against, *inter alia*, Rajvinder Singh Grewal or related individuals/entities. In his endorsement of that date (the “**Myers Endorsement**”), Justice Myers observed, *inter alia*, that at least 15 separate actions or applications were then before the Court concerning properties having some connection to Rajvinder Singh Grewal or Davinder Khattria of RSG Law Professional Corporation. A copy of the Myers Endorsement is attached as **Exhibit “18”**.

29. From a review of the Myers Endorsement, I understand that given the number of related proceedings and the potential for overlapping properties and claims, Justice Myers directed that an effort be made to establish an efficient and coordinated process. Justice Myers also expressly contemplated that individual properties could be removed from the broader process and addressed separately where appropriate.

30. I am also advised by counsel that a proposed form of Amended and Restated Appointment Order has since been prepared in the WIGI Proceeding (the “**Proposed ARAO**”). The Proposed ARAO distinguishes between properties to be administered and realized upon by the receiver in the WIGI Proceeding and “Excluded Properties” that may be dealt with through separate enforcement proceedings. Schedule “B” to the Proposed ARAO expressly identifies the subject Property as an “Excluded Property.” A copy of the Proposed ARAO is attached as **Exhibit “19”**.

31. I am advised by counsel, and verily believe, that the parties are scheduled to attend before Justice Myers on September 16, 2026 to address the scheduling of the various proposed receivership motions, including the herein motion.

Transfer to the Commercial List

32. To promote the efficient and coordinated adjudication of this proceeding with the related Commercial List proceedings, the Lender had also sought an order transferring this proceeding from Brampton to the Commercial List in Toronto. By Order of Justice Kimmel dated July 22, 2026 and issued on July 24, 2026 (the “**Kimmel Order**”), this proceeding was transferred from the Brampton Superior Court of Justice to the Commercial List of the Ontario Superior Court of Justice in Toronto. A copy of the Kimmel Order is attached as **Exhibit “20”**.

The Need for a Court Appointed Receiver

33. The Borrower remains in default, the indebtedness owing to the Lender remains outstanding and the Lender has lost confidence in the Borrower. The Lender has no reasonable alternative but to seek the appointment of a receiver to preserve and protect the Property and its Security and to facilitate an orderly realization for the benefit of the Lender and other stakeholders.

34. There is urgency in bringing the Property under the control of an independent, Court-appointed Receiver. The Lender has serious concerns that the continuing accrual of interest and costs is eroding any remaining equity in the Property and jeopardizing its prospects of recovery.

35. Further, the Property has become caught within a broader and increasingly complex group of proceedings involving numerous properties, parties and serious allegations of fraudulent conduct. The Lender is not involved in those allegations and should not be required to suffer the costs, delay and continuing erosion of its security.

36. I believe that a separate receivership over the Property is appropriate and consistent with the process contemplated by Justice Myers. It will permit the Property to be dealt with efficiently while maintaining Court supervision, transparency and accountability and without requiring the Lender to await the resolution of numerous proceedings involving other debtors and properties.

37. The Lender thus brings this motion for the Court appointment of the Receiver in order to maximize the recovery for all of the Borrower's creditors and other stakeholders through a Court supervised sale of the Property. I believe that the appointment of the Receiver is just and convenient in the circumstances because:

- (a) the Loan documents and Security provide the Lender with the right to appoint a Receiver upon default by the Borrower;

- (b) the current economic environment has created significant uncertainty in respect of the value of the Property. As a result, the Lender is seriously concerned that the sale of the Property may result in a shortfall on the Mortgage;
- (c) a Court supervised process will ensure that the interests of all creditors and other stakeholders of the Borrower are considered with a view to minimizing the shortfall and achieving the maximum realization on the Property;
- (d) an independent, Court-appointed receiver will be able to preserve and market the Property, investigate the relevant transactions and registered interests, and report to the Court; and
- (e) a court appointed receivership process will provide the best forum to deal with any priority issues as between the mortgagees and other stakeholders.

38. The Receiver has consented to its Court appointment. A copy of the executed consent is attached as **Exhibit “21”**.

39. I make this Affidavit in support of the within Motion and for no improper purpose.

SWORN remotely by Mitchell Oelbaum,)
of the City of Toronto, in the Province of)
Ontario, before me on the 9th day of)
September, 2026, in accordance with *O.*)
Reg. 431/20, Administering Oath or)
Declaration Remotely.)

Signed by:

Anisha Samat

B41BCB29E621473...

A Commissioner for Taking Affidavits

Anisha Samat

DocuSigned by:

Mitchell Oelbaum

B2FD0C86C5EE9474...

MITCHELL OELBAUM

THIS IS **EXHIBIT "1"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME
THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

Ministry of Public and
Business Service Delivery

Profile Report

VECTOR FINANCIAL SERVICES LIMITED as of September 09, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	VECTOR FINANCIAL SERVICES LIMITED
Ontario Corporation Number (OCN)	599408
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation/Amalgamation	September 13, 1984
Registered or Head Office Address	245 Eglinton Avenue East, Suite 400, Toronto, Ontario, M4P 3B7, Canada

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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

Minimum Number of Directors
Maximum Number of Directors

[Not Provided]
[Not Provided]

Active Director(s)

Name
Address for Service

FRANK LAURIE
245 Eglinton Avenue East, 400, Toronto, Ontario, M4P 3B7,
Canada

Resident Canadian
Date Began

Yes
November 01, 1985

Name
Address for Service

NOAH MINTZ
245 Eglinton Avenue East, 400, Toronto, Ontario, M4P 3B7,
Canada

Resident Canadian
Date Began

Yes
May 05, 2017

Name
Address for Service

MITCHELL OELBAUM
245 Eglinton Avenue East, 400, Toronto, Ontario, M4P 3B7,
Canada

Resident Canadian
Date Began

Yes
May 05, 2017

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

V. Quintanilla W.

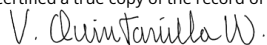
Director/Registrar

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Active Officer(s)

Name	FRANK LAURIE
Position	Chairman
Address for Service	245 Eglinton Avenue East, 400, Toronto, Ontario, M4P 3B7, Canada
Date Began	January 01, 2021
Name	NOAH MINTZ
Position	Secretary
Address for Service	245 Eglinton Avenue East, 400, Toronto, Ontario, M4P 3B7, Canada
Date Began	January 01, 2021
Name	NOAH MINTZ
Position	Treasurer
Address for Service	245 Eglinton Avenue East, 400, Toronto, Ontario, M4P 3B7, Canada
Date Began	January 01, 2021
Name	NOAH MINTZ
Position	Vice-President
Address for Service	245 Eglinton Avenue East, 400, Toronto, Ontario, M4P 3B7, Canada
Date Began	May 05, 2017
Name	MITCHELL OELBAUM
Position	President
Address for Service	245 Eglinton Avenue East, 400, Toronto, Ontario, M4P 3B7, Canada
Date Began	January 01, 2021

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Corporate Name History**Name****Effective Date**

VECTOR FINANCIAL SERVICES LIMITED

Refer to Corporate Records

Previous Name**Effective Date**

VECTOR MORTGAGE SERVICES LIMITED

Refer to Corporate Records

Previous Name**Effective Date**

TERRACE WOODS IV LTD.

Refer to Corporate Records

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V. Quintanilla W.

Director/Registrar

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Active Business Names

Name	VECTOR FINANCIAL
Business Identification Number (BIN)	300593092
Registration Date	June 10, 2020
Expiry Date	June 08, 2030

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

Name	VECTOR FINANCIAL SERVICES
Business Identification Number (BIN)	180230492
Status	Inactive - Expired
Registration Date	February 29, 2008
Expired Date	February 27, 2013

Name	VECTOR FINANCIAL SERVICES
Business Identification Number (BIN)	240123141
Status	Inactive - Expired
Registration Date	February 06, 2014
Expired Date	February 04, 2024

Name	SMOKE'S POUTINERIE
Business Identification Number (BIN)	300576105
Status	Inactive - Cancelled
Registration Date	June 05, 2020
Cancelled Date	June 08, 2020

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Document List

Filing Name	Effective Date
Annual Return - 2025 PAF: ROY TAN	April 08, 2026
Archive Document Package	October 16, 2025
Annual Return - 2024 PAF: ROY TAN	March 21, 2025
Annual Return - 2023 PAF: ROY TAN	May 31, 2024
Annual Return - 2022 PAF: ROY TAN	August 23, 2023
Annual Return - 2021 PAF: Roy TAN	March 17, 2022
CIA - Notice of Change PAF: Mitchell OELBAUM	March 03, 2022
Annual Return - 2020 PAF: MITCHELL OELBAUM - DIRECTOR	April 25, 2021
CIA - Notice of Change PAF: MITCHELL OELBAUM - DIRECTOR	January 21, 2021
CIA - Notice of Change PAF: GERALD WARNER - OTHER	January 12, 2021
Annual Return - 2019 PAF: MITCHELL OELBAUM - DIRECTOR	July 12, 2020
Annual Return - 2018 PAF: FRANK LAURIE - DIRECTOR	June 30, 2019
CIA - Notice of Change PAF: ROY TAN - OTHER	July 25, 2018

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Annual Return - 2017 PAF: FRANK LAURIE - DIRECTOR	April 01, 2018
BCA - Articles of Amendment	November 17, 2017
CIA - Notice of Change PAF: GERALD WARNER - OTHER	June 08, 2017
Annual Return - 2016 PAF: FRANK LAURIE - DIRECTOR	March 28, 2017
Annual Return - 2015 PAF: FRANK LAURIE - DIRECTOR	March 26, 2016
Annual Return - 2014 PAF: FRANK LAURIE - DIRECTOR	May 30, 2015
Annual Return - 2013 PAF: FRANK LAURIE - DIRECTOR	June 28, 2014
Annual Return - 2012 PAF: FRANK LAURIE - DIRECTOR	March 26, 2013
Annual Return - 2011 PAF: FRANK LAURIE - DIRECTOR	June 30, 2012
Annual Return - 2010 PAF: FRANK LAURIE - DIRECTOR	April 02, 2011
Annual Return - 2009 PAF: FRANK LAURIE - DIRECTOR	April 17, 2010
Annual Return - 2008 PAF: FRANK LAURIE - DIRECTOR	August 22, 2009
Annual Return - 2007 PAF: FRANK LAURIE - DIRECTOR	August 31, 2008
CIA - Notice of Change PAF: GERALD WARNER - OTHER	March 26, 2008
Annual Return - 2006 PAF: FRANK LAURIE - DIRECTOR	August 18, 2007

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Director/Registrar

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Annual Return - 2005 PAF: FRANK LAURIE - DIRECTOR	July 19, 2006
Annual Return - 2004 PAF: FRANK LAURIE - DIRECTOR	July 26, 2005
Annual Return - 2003 PAF: FRANK LAURIE - DIRECTOR	July 13, 2004
Annual Return - 2002 PAF: FRANK LAURIE - DIRECTOR	August 26, 2003
Annual Return - 2001 PAF: FRANK LAURIE	August 15, 2002
CIA - Notice of Change PAF: GERALD WARNER - OTHER	March 21, 2001
CIA - Notice of Change PAF: GERALD WARNER - OTHER	March 19, 2001
CIA - Notice of Change PAF: GERALD WARNER - OTHER	March 15, 2001
CIA - Notice of Change PAF: FRANK LAURIE - DIRECTOR	March 16, 1999
CIA - Notice of Change PAF: FRANK LAURIE - DIRECTOR	February 11, 1998
CIA - Notice of Change PAF: FRANK LAURIE - DIRECTOR	July 09, 1997
CIA - Initial Return PAF: FRANK LAURIE - DIRECTOR	May 02, 1997
Other - SPECIAL NOTICE 3	July 27, 1995
Other - SPECIAL NOTICE 2 PAF: ROBERT FUMONT	January 31, 1994
Other - SN DEFAULT (ORIG NOTICE)	November 13, 1993
CB - Update (461a)	September 14, 1993

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V. Quintanilla W.

Director/Registrar

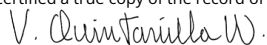
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CPCV - Corporate Conversion ADD

June 27, 1992

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

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THIS IS **EXHIBIT "2"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME
THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2026/09/09
Time of Search: 11:56 AM
Service Request Number: 48053520
Customer Reference Number: 07864003-EDD3_5_6576564

Corporate Access Number: 301301081

Business Number:

Legal Entity Name: OLYMPIA TRUST COMPANY

Legal Entity Status: Active

Legal Entity Type: Trust Corporation

Registration Date: 1996/03/28 YYYY/MM/DD

Registered Office:

Street: SUITE 4000, 520 - 3 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0R3

Directors:

Last Name: BALASUBRAMANIAN
First Name: ANTONY
Street/Box Number: SUITE 4000, 520 3 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0R3

Last Name: CLUFF
First Name: DAVID
Street/Box Number: 40 GLEN HILL DRIVE
City: WHITBY
Province: ONTARIO

Postal Code: L1N7A1

Last Name: DU HEAUME

First Name: PHILIP

Middle Name: A

Street/Box Number: SUITE 4000, 520 3 AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P0R3

Last Name: EPRILE

First Name: BRENDA

Street/Box Number: SUITE 4000, 520 3 AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P0R3

Last Name: JANSSEN

First Name: GERARD

Street/Box Number: SUITE 4000, 520 3 AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P0R3

Last Name: KELLY

First Name: PAUL

Street/Box Number: SUITE 4000, 520 3 AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P0R3

Last Name: NEWMAN

First Name: BRIAN

Street/Box Number: SUITE 4000, 520 3 AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P0R3

Last Name: SKAUGE

First Name: CRAIG

Street/Box Number: SUITE 4000, 520 3 AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P0R3

Voting Shareholders:

Legal Entity Name: OLYMPIA FINANCIAL GROUP INC.

Corporate Access Number: 207766551

Street: 4000, 520 - 3 AVENUE SW

City: CALGARY

Province: ALBERTA

Postal Code: T2P0R3

Percent Of Voting Shares: 100

Holding Shares In:

Legal Entity Name
CMX GOLD & SILVER CORP.
NETSCOUT CAPITAL CORP.
MORBANK FUND INC.
MORBANK FUND INC.
CASH CANADA GROUP LTD.
ITTIHAD CAPITAL CORPORATION
WELLPOINT SYSTEMS INC.
QUOTAVEST INC.
LONG VIEW RESOURCES CORPORATION
SHEAR WIND INC.
BLACKSTEEL ENERGY INC.
BRASS CAPITAL CORP.
GREAT PLAINS EXPLORATION INC.
TECHNICAL VENTURES RX CORP.
CATALYST HEALTHCARE LTD.
TORC OIL & GAS LTD.
TWO PINE VENTURES INC.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2026	2026/03/10

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2009/08/25	Capture Microfilm/Electronic Attachments
2021/06/24	Change Address
2026/03/10	Enter Annual Returns for Special Government Registration
2026/04/08	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Annual Return Form	10000898000201557	1998/10/14
Financial Statement	10000698000201558	1998/10/14
Annual Return Form	10000199000011428	1999/05/27
Financial Statement	10000999000011429	1999/05/27
Annual Return Form	10000199000307255	2000/05/01
Financial Statement	10000999000307256	2000/05/01
Trust Company Act Documents	10000000000308235	2001/02/14
Annual Return Form	10000299000307603	2001/05/08
Financial Statement	10000099000307604	2001/05/08
Annual Return Form	10000999000307845	2002/04/02
Financial Statement	10000799000307846	2002/04/02
Annual Return Form	10000901000700954	2003/04/09
Financial Statement	10000601000700955	2003/04/09
Notice of Address	10000601000701163	2003/09/15
Supporting Documentation	10000301000699736	2004/02/17

Supporting Documentation	10000301000699939	2004/08/19
Annual Return Form	10000801000699833	2004/08/20
Financial Statement	10000601000699834	2004/08/20
Annual Return Form	10000801000700148	2005/04/11
Financial Statement	10000601000700149	2005/04/11
Annual Return Form	10000104100441518	2006/04/19
Financial Statement	10000904100441519	2006/04/19
Annual Return Form	10000904100523398	2007/05/31
Financial Statement	10000704100523399	2007/05/31
Supporting Documentation	10000904100523416	2008/04/10
Supporting Documentation	10000404100523447	2008/04/10
Annual Return Form	10000004100523576	2008/04/29
Financial Statement	10000804100523577	2008/04/29
Supporting Documentation	10000204100523702	2009/05/22
Annual Return Form	10000804100523704	2009/05/22
Financial Statement	10000004100523703	2009/05/22
Supporting Documentation	10000104100523910	2009/11/19
Annual Return Form	10000704100524105	2010/04/21
Financial Statement	10000504100524106	2010/04/21
Annual Return Form	10000604100524281	2011/04/13
Financial Statement	10000804100524280	2011/04/13
Financial Statement	10000904100524538	2012/04/02
Annual Return Form	10000104100524537	2012/04/02
Supporting Documentation	10000504100524601	2012/08/10
Financial Statement	10000704100524756	2013/04/15
Annual Return Form	10000904100524755	2013/04/15
Annual Return Form	10000604100524945	2014/04/23
Financial Statement	10000404100524946	2014/04/23
Annual Return Form	10000007109993929	2015/04/13
Financial Statement	10000807109993930	2015/04/13
Supporting Documentation	10000907109993982	2015/07/10
Supporting Documentation	10000407109993989	2015/09/10
Supporting Documentation	10000707109993997	2015/10/19
Annual Return Form	10000007109994127	2016/04/05
Financial Statement	10000807109994128	2016/04/05
Annual Return Form	10000007109994311	2017/04/10

Financial Statement	10000807109994312	2017/04/10
Supporting Documentation	10000907109994364	2017/09/01
Supporting Documentation	10000307109994362	2017/09/05
Supporting Documentation	10000407109994366	2017/10/06
Supporting Documentation	10000207109994367	2017/10/06
Annual Return Form	10000307109994480	2018/04/27
Financial Statement	10000107109994481	2018/04/27
Supporting Documentation	10000207109994555	2018/12/05
Annual Return Form	10000507109994629	2019/04/09
Financial Statement	10000307109994630	2019/04/09
Annual Return Form	10000307132401880	2020/04/07
Financial Statement	10000107132401881	2020/04/07
Annual Return Form	10000207109989403	2021/04/14
Financial Statement	10000007109989404	2021/04/14
Notice of Address	10000107109989470	2021/06/24
Supporting Documentation	10000907109989471	2021/06/24
Supporting Documentation	10000907109989490	2021/11/23
Annual Return Form	10000807109989532	2022/03/17
Financial Statement	10000607109989533	2022/03/17
Annual Return Form	10000807108889821	2023/05/08
Financial Statement	10000607108889822	2023/05/08
Annual Return Form	10000207108890083	2024/05/10
Financial Statement	10000507108890086	2024/05/10
Annual Return Form	10000807108889958	2025/03/04
Financial Statement	10000607108889959	2025/03/04
Supporting Documentation	10000507149339988	2025/04/16
Annual Return Form	10000807149340080	2026/03/10
Financial Statement	10000607149340081	2026/03/10
Supporting Documentation	10000407149340138	2026/04/08

This is to certify that, as of this date, the above information is an accurate reproduction of data contained within the official records of the Corporate Registry.





THIS IS **EXHIBIT "3"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME
THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

Ministry of Public and
Business Service Delivery

Profile Report

RSG MAYFIELD INC. as of September 09, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	RSG MAYFIELD INC.
Ontario Corporation Number (OCN)	1001150450
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 18, 2025
Registered or Head Office Address	Attention/Care of RAJVINDER SINGH GREWAL, 6605 Huronario Street, Suite 400, Mississauga, Ontario, L5T 0A3, Canada

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name RAJVINDER SINGH GREWAL
Address for Service 6605 Hurontario Street, Suite 400, Mississauga, Ontario, L5T
0A3, Canada
Resident Canadian Yes
Date Began February 18, 2025

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

There are no active Officers currently on file for this corporation.

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History**Name**

RSG MAYFIELD INC.

Effective Date

February 18, 2025

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: RAJVINDER SINGH GREWAL	May 26, 2026
CIA - Notice of Change PAF: JASKARN SINGH DHILLON	March 03, 2026
CIA - Notice of Change PAF: JASKARN SINGH DHILLON	March 03, 2026
CIA - Notice of Change PAF: RAJVINDER SINGH GREWAL	May 24, 2025
CIA - Notice of Change PAF: DAVINDER SINGH KHATTRA	May 16, 2025
CIA - Initial Return PAF: RAJVINDER SINGH GREWAL	February 18, 2025
BCA - Articles of Incorporation	February 18, 2025

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

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

V. Quintanilla W.

Director/Registrar

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THIS IS **EXHIBIT "4"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME
THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

COMMITMENT LETTER

April 15, 2025

RSG Mayfield Inc.
6605 Hurontario Street, Suite 400
Mississauga, Ontario L5T 0A3

Attention: Rajvinder Singh Grewal

Dear Sir,

Re: **VECTOR FINANCIAL SERVICES LIMITED** mortgage loan to RSG Mayfield Inc. upon the security of all property and assets comprising Parcel C&D in Countryside Villages Block 48-2 (PINS 14222-0290 & 14222-0291) in Brampton, Ontario as formally described in "Schedule E".
Vector Reference No. 25-07

We are pleased to submit herewith our agreement to provide mortgage financing (herein called the "**Loan**") for the Property (as defined herein), subject to receipt and satisfactory review by the Lender (as defined herein) of all deliveries and information required herein, and upon and subject to the terms and conditions set out in this letter and accompanying schedules (herein called this "**Commitment**"). This Commitment shall be read in conjunction with the Loan Documents (as defined in Section 22). In the event of any inconsistency between the terms of this Commitment and the terms of any of the Loan Documents, the Lender shall decide, in its sole discretion and at its option, which shall prevail.

Each Borrower Entity (as defined herein) acknowledges and agrees that the provisions of this Commitment shall constitute a binding and enforceable agreement amongst the Lender and each Borrower Entity made for valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Borrower Entity). It shall be enforceable by the Lender against each Borrower Entity who shall be jointly and severally liable for the obligations and liabilities set out in this Commitment.

1. **LENDER** (the "**Lender**" or "**Vector**"):

Vector Financial Services Limited in trust for a group of lenders its successors and assigns in its capacity as Lender and not as Administrator.

2. **ADMINISTRATOR** (the "**Administrator**"):

Vector Financial Services Limited its successors and assigns in its capacity as Administrator and not as Lender.

3. **BORROWER(S)** (individually and collectively, the "**Borrower**"):

RSG Mayfield Inc.



4. **BENEFICIAL OWNER(S)** (individually and collectively, the “**Beneficial Owner**”):

The Borrower is the nominee and bare trustee of the Property for and on behalf of the beneficial owner(s) listed below, and the Property is not recorded as an asset of the Borrower on its financial statements.

Beneficial Owner(s): TBD

5. **GUARANTOR(S)** (individually and collectively, the “**Guarantor**”):

Rajvinder Singh Grewal

Each of the Borrower, Beneficial Owner, and Guarantor(s), individually and collectively, shall be known as the “**Borrower Entity**”,

6. **WAIVER OF CONDITIONS:**

In addition to any other conditions set out in this Commitment, the Loan and the Lender’s obligation to make the initial advance of the Loan are subject to the review and approval by the Lender in its sole and unfettered discretion of the Pre-Funding Deliverables outlined in Section 23 below. Any such approval by the Lender shall be issued and communicated by the Lender to the Borrower in writing.

7. **LOAN AMOUNT** (the “**Loan Amount**” or “**Principal Amount**”):

TWENTY-FIVE MILLION DOLLARS (\$25,000,000)

8. **PURPOSE OF LOAN & EXIT:**

- (a) The Loan will be used to finance the acquisition of the real properties formally described in Schedule ‘E’ (individually and collectively, the “**Property**”), which includes all related buildings, improvements, leases, rents, equipment, surveys, plans, development plans, agreements, permits, and other personal property of every nature and kind);
- (b) The proposed development of the Property will include the construction of 52 single family homes, 52 townhouse units and 260 condominium apartment units with a Gross Floor Area of approximately 468,000 square feet (or such other configuration determined by the Borrower) (the “**Project**”).



(c) Uses and Sources of Funds:

	Total
Uses of Funds:	
Land Acquisition	\$25,000,000
Land Transfer Tax	\$611,000
Interest Reserve (6 months)	\$500,000
Legal Costs in connection with Power of Sale	\$75,000
Property Tax Arrears (estimate – TBD)	\$25,000
TOTAL	\$26,211,000
Sources of Funds:	
Vector Loan	\$25,000,000
Borrower's Equity	\$1,211,000
TOTAL	\$26,211,000

(d) The Loan shall be repaid out of the sale or refinancing of the Property.

9. **LOAN PRIORITY:**

Except as otherwise expressly provided herein, the Loan and all Loan Documents shall rank in **first priority** to or in respect of the interests of the Borrower Entity and, all other mortgagees and all other persons having any interest in the Property.

No subordinate financing to the Loan or subsequent encumbrance of the Property shall be permitted without the prior written consent of the Lender, such consent not to be unreasonably withheld provided the subordinate mortgagee signs a subordination and standstill agreement on the Lender's form. The Borrower shall disclose to the Lender all existing or proposed financing related to the Project and shall not pledge or otherwise encumber its interest in any Properties or the Loan Documents to any party other than the Lender without the prior written consent of the Lender. This clause shall remain in effect for the term of the Loan..

Notwithstanding the above, the Lender understands and agrees that a subordinate mortgage in the amount of up to \$5,000,000 shall be permitted to an entity to be determined prior to closing upon execution of a subordination and standstill agreement on the Lender's form.



10. **CLOSING:**

The actual date upon which the full advance or Initial Advance (as herein defined) of the Loan occurs is called the “**Initial Advance Date**”, the “**Closing Date**”, “**Closing**” or other similar reference. As required by the context, “**Closing**” also means the successful completion of the Loan and the full or Initial Advance thereunder as the case may be.

The Closing shall occur on **May 6, 2025** unless, prior thereto, the Borrower and the Lender agree in writing (which may be evidenced by one or more emails from or between the Borrower and/or the Lender and/or their respective solicitors) that the Closing shall occur on some other date. The date set out in this paragraph or such other date, is called the “**Scheduled Closing Date**”.

Each Borrower Entity acknowledges that the Loan may be syndicated by the Lender to one or more co-lenders, who will provide the Lender, prior to the Scheduled Closing Date, their respective shares of advances to be made under the Loan with the expectation that the Closing shall occur and that interest shall accrue from and after the Scheduled Closing Date. Each Borrower Entity acknowledges and agrees that interest shall accrue from and after the Scheduled Closing Date on the Loan Amount notwithstanding that, in order to comply with all of the terms and conditions of the Commitment, the actual Closing may not occur until after the Scheduled Closing Date.

The Closing shall take place no later than **May 9, 2025** or such other date as agreed in writing by the Borrower and the Lender (the “**Expiry Date**”). Unless extended by an agreement in writing, this Commitment shall terminate at 5:00 p.m. EST on the Expiry Date, and the Lender shall have no obligation to make the full or Initial Advance of the Loan after such time.

11. **TERM & MATURITY:**

All Loan indebtedness shall become due and repayable in full on the 10th day of the month which is **25** calendar months after the Interest Adjustment Date (the “**Maturity Date**”). However, provided the accrued interest payments outlined in ~~Section 15 below~~ ^{Section 14 below} are made prior to the 25th month following the IAD, the Maturity Date shall be revised to the 10th day of the month which is **49** calendar months after the Interest Adjustment Date.

12. **INTEREST ADJUSTMENT DATE** (the “**Interest Adjustment Date**” or “**IAD**”)

The 10th day of the month next following the Closing Date.

13. **STEP-UP DATE** (the “**Step-Up Date**”):

The 10th day of the first calendar month immediately prior to the Maturity Date, or such earlier date as may be established pursuant to the Borrower’s election for prepayment pursuant to Section 17 hereof.



14. **INTEREST RATE (the “Interest Rate”):**

twenty-four

For the first twenty-four (24) months following the Interest adjustment Date (IAD), the Interest Rate shall be equal to **6.00% per annum**. For the first ~~twelve~~ (24) months following the Interest adjustment Date (IAD), Interest shall be paid in cash on the basis of **4.00%** per annum the Total Loan Amount outstanding. The balance of the interest owed will accrue and be paid in full on the 24th month following the IAD, or upon repayment of the Loan, whichever is earlier.

Provided the accrued interest payments outlined above are made in full as agreed, from the 25th month following the IAD to the 36th month following the IAD, the Interest Rate shall be **8.00% per annum**. For the 25th-36th months following the IAD, Interest shall be paid in cash on the basis of **6.00%** per annum Total Loan Amount outstanding. The balance of the interest owed will accrue and be paid in full on the 36th month following the IAD or upon repayment of the Loan, whichever is earlier.

Provided the accrued interest payments outlined above are made, from the 37th month following the IAD to and including the day immediately preceding the Step-Up Date, the Interest Rate shall be the **10.00% per annum**. For the 37th-48th months following the IAD, Interest shall be paid in cash on the basis of **8.00%** per annum on the Total Loan Amount outstanding. The balance of the interest owed will accrue and shall be paid in full on the 48th month following the IAD or upon repayment of the Loan, whichever is earlier.

From and after the Step-Up Date and until the Loan indebtedness is repaid in full, the Interest Rate shall be **13.00% per annum** (the “**Step Up Rate**”)

Each Borrower Entity acknowledges and agrees that the Step-Up Rate occurs solely by passage of time, and not as the result of the occurrence of any default or event of default.

15. **AMORTIZATION:**

Not applicable (interest only loan).

16. **PAYMENT DATE:**

Interest payments are due monthly, on the 10th day of each month (or on the following business day if the 10th day of any month is not a business day) (herein called the “**Payment Date**”). Interest is calculated daily (on the basis of 360 days/year), not in advance, and compounded monthly on each Payment Date on the total of the Principal Amount plus any accrued interest outstanding on the Payment Date.



17. PREPAYMENT:

The Loan is open for prepayment in whole or in part at any time upon 30 days' written notice to the Lender.

On each of the 12th, 24th and 36th months following the IAD, the Borrower shall be required to reduce the principal of the Loan by the sum of **\$500,000 (for a total paydown of \$1,500,000 by the 36th month)**.

18. PARTIAL DISCHARGES:

No partial discharges shall be permitted.

19. LOAN FEES, BROKERAGE FEES AND DISBURSEMENTS:

No Lender Fees or Brokerage Fees shall be applicable in this loan transaction.

Whether or not the transaction contemplated herein is successfully completed, the Borrower agrees to pay, the reasonable legal fees and disbursements of the Lender's legal counsel, **Jonathan Freeman of Cassels Brock & Blackwell LLP**, or such other legal counsel appointed by the Lender at any time (the "**Lender's Solicitors**"), for all customary or extraordinary legal services required by the Lender in connection with the Loan (the "Legal Fees"). The Borrower acknowledges that the Lender may engage its legal counsel upon signing of this Commitment Letter and they shall be responsible for same. The Lender acknowledges that a maximum of **\$10,000** for Legal Fees, Disbursements and Title Insurance, inclusive of tax and disbursements, shall be charged to the Borrower.

20. LOAN ADMINISTRATION AND SPECIAL SERVICING FEES:

Each Borrower Entity acknowledges and agrees that after Closing and at all times following the occurrence of any Event of Default (as defined in the Loan Documents including the failure to repay the Principal Amount by the Maturity Date), the Borrower will pay to the Administrator Default Administration Fees as defined in 'Schedule A' attached.

Each Borrower Entity further acknowledges and agrees that Default Administration Fees and Special Servicing Fees are fair and commercially reasonable costs, expenses and pre-estimates of damages incurred by the Administrator in connection with the Loan and do not constitute a fine, penalty, or default interest charged on arrears of principal or interest. Until paid by the Borrower to the Administrator all amounts

payable on account of such fees (plus applicable taxes if any) will be costs within the meaning of the Loan Documents, and together with interest thereon at the applicable Interest Rate will be added to the Loan indebtedness monthly on the first day of the Lender's billing cycle and will be secured by the Loan Documents.



21. ADVANCES:

On the Closing Date, the full Loan Amount of **\$25,000,000** (the “**Initial Advance**”) will be advanced to or for the benefit of the Borrower as follows:

- (a) N/A
- (b) N/A
- (c) N/A
- (d) the balance in the amount of **\$25,000,000** (after deducting an amount for ‘Schedule A’ related closing costs and interest from the Closing Date to the IAD) will be remitted to the Lender’s Solicitors for the benefit of the Borrower to pay for closing costs (including outstanding realty taxes, and legal costs), acquisition of the Property and other costs pursuant to the provisions set out herein. See Section 8c above for a list of costs to be funded on closing.

22. SECURITY:

The Loan and all Loan indebtedness will be secured and supported by the documents listed in ‘Schedule C’ (the “**Loan Documents**”), each to be in form and substance satisfactory to the Lender and the Lender’s Solicitors:

23. PRE-FUNDING DELIVERABLES:

Issuance of the Commitment and the advance of any funds by the Lender shall be subject to its receipt and satisfactory review in sole, absolute and unfettered discretion of each of the following items, which must be received no later than 7 days following acceptance of this Commitment in order to allow the Lender sufficient time to complete its review and intended syndication of the Loan:

- (a) current signed Net-Worth Statement for each Borrower Entity that is an individual, which fully discloses all assets currently owned (directly and indirectly) and all amounts currently owed by the individual;
- (b) an organization chart showing the legal ownership interests of the Property amongst the Borrower, each Beneficial Owner (if any), and all shareholders, unit-holders, companies, partnerships or trusts that have a direct or indirect ownership interest in the Property (or Project) and identifies individuals that have a 10% or greater, direct or indirect ownership interest in the Property (or Project);
- (c) for each Borrower Entity that is a corporation, (i) copies of its articles of incorporation and all amendments thereto, and (ii) copy of the shareholders agreement and all amendments thereto and (iii) the full names of all officers, directors, and shareholders thereof, including number and class of shares;



- (d) copies of two pieces of identification for each Borrower Entity that is an individual, one of which must be government issued photo identification (i.e.: driver's license, passport etc.); and
- (e) satisfactory evidence that property and liability insurance has been obtained for the Property or Project in accordance with the particulars thereof set out on **'Schedule B'** attached hereto, and that all premiums in respect thereof have been paid in full. The Borrower will pay or reimburse the Lender for the fees, disbursements, and applicable taxes incurred by the Lender's insurance consultant for its reviews (both pre-funding and annual) of the insurance policies (see **'Schedule A'**).

24. **N/A**

25. **N/A**

26. **N/A:**

27. **IDENTIFICATION OF BORROWER ENTITIES:**

Prior to Closing, each Borrower Entity will be required to produce certificates and identification acceptable to the Lender and the Lender's Solicitors for the purpose of compliance with the provisions of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and regulations thereunder. Such identification shall include clear and legible copies (both the front and back) of at least two identification documents (with at least one being a photo ID). Such identification shall be supported by a solicitor's certification confirming that the identity of all persons signing as or on behalf of each Borrower Entity have been properly identified and that their signatures are genuine. An Ontario Health Card is not an acceptable identification document.

28. **REPRESENTATIONS AND ACKNOWLEDGEMENTS**

Each Borrower Entity acknowledges, represents and warrants that:

- (a) the Lender is a "Licensed Brokerage" (License No. 10160) and an "Administrator" (License No. 11205) under the Mortgage Brokerages, Lenders and Administrators Act (Ontario), and the Lender is not aware of any conflicts of interest in acting as lender herein and as a brokerage and administrator within the meaning of such Act, or as between the Lender and any Mortgage Broker (as defined above);
- (b) as of the date of the acceptance of this Commitment and as of the Closing Date, it has and will have the power, capacity, and authority to enter into this Commitment and the Loan Documents and to perform and complete the transaction contemplated herein, all of which has been duly authorized by all necessary corporate, partnership, and/or trust action(s) as applicable and the Commitment and the Loan Documents shall constitute legally binding obligations enforceable with their terms and that no third-party consents are necessary;
- (c) it has not withheld and will not withhold any information of a material nature relating to the Property, the Project or any Borrower Entity;



- (d) it has had an opportunity to consult its legal counsel, accountants, and other financial advisors;

Borrower Initial:



- (e) it has been informed of and has considered the risks involved in the Loan, including, without limitation, that (i) the Lender is not an institutional lender; (ii) the Interest Rate may be higher and more onerous than that of institutional lenders; (iii) the Loan will bear interest only and, except as otherwise provided, the entire outstanding Principal Amount, accrued and unpaid interest and costs will be due and payable in full on the Maturity Date; (iv) default under the Loan may result in the Borrower's equity being at risk; (v) each Guarantor or Borrower Entity may be called upon to repay the Loan in full and make good on shortfalls required to fully repay the Loan; (vi) the Borrower's ability to service and refinance the Loan may be dependent upon factors beyond the Borrower's control, including, but not limited to, the impairment of the sources of cash flow, the Lender's refusal to renew or extend the Loan on maturity thereof, the lack of other refinancing alternatives and/or adverse market conditions; and (vii) in the event any default under the Loan which is not cured within any time allowed therefor, the Lender will be entitled to enforce all remedies available by law including, without limitation, sale of or foreclosure upon any Property, appointment of a receiver, seizure of rents and income, obtaining a court judgment and entitlement to payment of 3 months of additional interest; and

Borrower Initial:



- (f) the Borrower's ability to repay the Loan will not be supported by insurance upon the life of any Borrower Entity. The Borrower is encouraged to consult with its' insurance professionals in such regard.

Borrower Initial:



29. **PRIVACY LEGISLATION AND POLICIES**

The Lender and all of its related or associated companies (collectively, the "**Vector Group**") follow and comply with the Personal Information Protection and Electronic Documents Act (Canada). Vector Group's Privacy Policy is available at www.vectorfinancialservices.com. Each Borrower Entity confirms and represents that it has read, understands, and agrees to the Vector Group's Privacy Policy.



Each Borrower Entity has provided certain personal and financial information to the Lender. Each Borrower Entity consents to the Lender using the information so provided to ascertain the creditworthiness of the Borrower Entity, including, without limitation, obtaining credit reports; contacting the Borrower Entity's bank; verifying employment; and completing background, bankruptcy and criminal checks. Each Borrower Entity hereby grants permission to the Lender to obtain such credit reports.

The funds advanced under the Loan will likely come from a number of private participants who will each contribute to a portion of the Loan. The Mortgage Brokerages, Lenders and Administrators Act, 2006 (Ontario) requires that all lenders have access to financial information about a borrower's ability to meet mortgage payments. This information is provided in the required *Form 3.2 – Disclosure Statement for Investor/Lender in a Non-qualified Syndicated Mortgage*, which all participants in the Loan will receive.

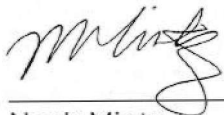
30. **APPLICABLE LAW**

This Commitment shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Each party hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

If the terms and conditions (including those outlined in 'Schedule D' of this Commitment) are acceptable, please so indicate by signing the attached copy of this Commitment and return it to the writer's attention by **April 22, 2025**.

Yours very truly,

VECTOR FINANCIAL SERVICES LIMITED



Noah Mintz
Managing Director
Lic. #: M08006173



Mitchell Oelbaum
President
Lic. #: M13001562



ACCEPTANCE**ACCEPTED** on the terms and conditions herein provided this 2nd day of May, 2025.**RSG Mayfield Inc. - As Borrower**E-SIGNED by Rajvinder Singh Grewal
on 2025-05-02 09:29:09 ADTRajvinder Singh Grewal

Per:

I have the sole authority to bind the corporation.E-SIGNED by Rajvinder Singh Grewal
on 2025-05-02 09:29:09 ADTRajvinder Singh Grewal – As GuarantorE-SIGNED by Davinder Khattrra
on 2025-05-02 10:37:00 ADTWitness: Davinder Singh Khattrra

The Borrower's solicitors for this transaction will be:	
Law Firm:	RSG Law Professional Corporation
Name:	Davinder Singh Khattrra
Phone No.:	905-799-0925
Email:	davinder@rsglaw.ca



SCHEDULE "A" – DISBURSEMENT & FEE SCHEDULE

Item	Estimated Fee Amount	Comments
<u>Deducted From Initial Advance:</u>		
Credit Sterling BackCheck	\$60 per credit report \$175 per Sterling Search	To reimburse Lender for expenses incurred in ordering credit bureau and Sterling BackCheck investigations
Title Search (Teranet)	\$40 per PIN	To confirm title (as required)
Property Insurance Review	\$695 - \$1,750 per Policy	Peer review of insurance coverage by the Lenders Insurance Consultant
Regulator Fee	\$750 per Loan	To reimburse Lender for expenses incurred in processing Loan with financial regulators
<u>Costs During Term of the Loan</u>		
Mortgage Information Statement	\$350 per Statement	For information purposes and audit verification
N.S.F. Cheque and/or Failed Debit under an EFT Plan	\$350 per occurrence	Borrower shall pay liquidated damages to cover the Lender's administrative costs
Insurance Policy Renewal Review and/or Review Any Changes to Insurance Providers	\$475 per Policy Renewal \$695 - \$1,750 per Policy Change	Lapsed or cancelled insurance not reinstated or replaced by the Borrower. Lender shall have option to replace coverage without notice to borrower.
Subsequent Advance Review (Hard & Soft Costs)	\$500 - \$1,000	Deducted from the draw upon release of funds to the Borrower
Annual Review	\$500 per year	Confirmation of realty taxes, insurance coverage, and general project monitoring
Bank Processing Fee	\$500	On repayment of Loans over \$2 Million
Mortgage Discharge Statement	\$350 per statement	Pay off and discharge mortgage as requested by the Borrower.
<u>Default Administration Costs:</u>		
Default Letters	\$750 per occurrence	For each collection letter written whether in connection with one default or more
Default Administration	\$5,000 per month	\$5,000 for 1st default remaining uncured for 14 days, \$5,000 for all subsequent months the default remains uncured

SCHEDULE "B" - INSURANCE REQUIREMENTS (as applicable)

Insurance policies, certificates, and/or binders must be sent to the Insurance Consultant for review **as soon as possible and no later than two weeks prior to closing** in order to avoid delay of funding.

The Insurance Consultant is:

INTECH Risk Management Inc.
3 Church Street, Suite 400
Toronto, ON M5E 1M2

Phone: (416) 348-9111
E-mail: lenders@intechrisk.com

The name and address for Lender is:

Vector Financial Services Limited
245 Eglinton Avenue East, Suite 400
Toronto, Ontario M4P 3B7

Phone: (416) 483-8018
E-mail: admin@vectorfinancial.com

GENERAL REQUIREMENTS:

The insurance requirements outlined herein are guidelines and subject to revision by the Lender and/or the Lender's insurance consultant.

The insurance requirements contained herein are minimum requirements and, although they must be adhered to throughout the term of the loan, do not represent the Lender's opinion or advice as to the scope of insurance coverage a prudent Borrower would arrange to adequately protect its interest.

Insurance coverage, which conforms with the Insurance Requirements set out herein, must be maintained throughout the term of this loan until the Maturity Date, including any extensions or amendments to the terms of the loan. The Lender must be notified at least 30 days in advance of any changes to the insurance coverage terms or insurance providers. Any proposed new insurance coverage needs to be reviewed and approved by the Insurance Consultant prior to any existing insurance policies being cancelled.

If the Borrower fails to maintain insurance in accordance with the Lender's Insurance Requirements and provide evidence thereof to the Lender and its Insurance Consultant, the Lender may, but shall not be obligated to, take out and keep in force such insurance coverage for the benefit of the Lender, the cost of which would be at the sole expense of the Borrower.

At least 30 days prior to the expiration of each insurance policy relating to this loan, the Borrower must provide evidence the respective insurance policy has been renewed for a further 12 months, or other such term as approved by the Lender. All policy renewals and/or extensions must also conform to the Lender's Insurance Requirements. Failure to provide evidence that the insurance policy has been renewed may result in the Lender placing alternate insurance coverage on the Borrower's behalf, which would be at the sole expense of the Borrower.

Pursuant to Schedule "A" of this Commitment Letter, any fees charged by the Insurance Consultant to review the insurance coverage at the outset of this loan and for any extensions, renewals, or replacement coverage arranged during the term of this loan, will be at the sole expense of the Borrower.



POLICY REQUIREMENTS – ALL POLICIES:

The following applies to each insurance policy required pursuant to this Commitment Letter unless otherwise noted.

All policies of insurance required by the Lender shall be in a form and with insurers reasonably acceptable to the Lender. To be eligible to provide insurance, an Insurer must have a minimum current financial rating of not less than "A- VII" from A.M. Best, or S&P, or an equivalent rating from another rating agency approved by the Lender. All policies must be in effect and in force at all times during the term of the loan.

Confirmation of all limits and sub-limits insured must be indicated on the insurance evidence for the Subject Property and / or any collateral properties as defined in the Commitment.

All policies of insurance must provide the Lender with **thirty (30) days prior written notice of cancellation**, except for notice for non-payment, whereby the statutory notice period (15 days) applies. The Borrower will immediately act to replace any terminated insurance policy providing similar coverage with no cessation in coverage. The Lender will **not accept "endeavour to" language** with respect to notices of cancellation nor any waiver whatsoever of the insurer's obligation and or liability for its failure to send any notices of cancellation.

Commercial insurance policies are required. Personal Residential Homeowners policies are not acceptable to the Lender.

The **Borrower** must be shown as a Named Insured or Additional Named Insured under all policies of insurance in force pertaining to the Subject Property and any collateral properties.

The **location** of the Subject Property and any collateral properties must be shown as an insured location on the insurance documentation.

The insurers, policy numbers, policy limits, policy term, and **all applicable deductibles must be shown on the evidence of insurance.**

Deductibles, retentions, and waiting periods, where used, will be allowed only as they may be reasonably acceptable to the Lender and must be clearly indicated in the evidence of insurance.

The Lender retains the right to request additional insurances not described herein, which are deemed appropriate and which a prudent owner would maintain given the nature of the operations of the secured property. The Lender also retains the right to update and change the Insurance Requirements at any time during the term of the Loan by providing reasonable notice to the Borrower.

LIABILITY COVERAGE:

There must be evidence of Liability insurance with a minimum limit of liability in the amount of **\$5 Million** per occurrence and **\$5 Million** in the aggregate against loss imposed by law as the owner or landlord of the Subject Property and any collateral properties.

Lender must be named as an **Additional Insured** under the Liability Insurance covering this location with respect to claims arising out of the operations of the Insured.



LIABILITY COVERAGE (continued):

When Umbrella or Excess Liability is evidenced, the Umbrella or Excess Liability must follow form of the underlying liability coverage. Confirmation must include per occurrence, aggregate limits, and applicable SIR or deductibles.

The Liability coverage must include, if and as applicable:

- a) Personal injury, bodily injury, death and property damage
- b) Products and Completed Operations
- c) Severability of interest and Cross Liability
- d) Non-owned auto
- e) Contractual Liability
- f) Tenants Legal Liability – limits to be specified (if applicable)
- g) Waiver of Subrogation in favour of the Lender

PROPERTY & INCOME COVERAGE (if applicable):

There must be evidence of Property Insurance written on an **"All Risk" or "Broad Form"** basis.

Lender must be shown as **First Mortgagee** and **Loss Payee** under the Property and Boiler & Machinery Insurance, as the Lender will hold a first mortgage charge on the property/buildings, and improvements thereto, as well as an assignment of any rental income and a charge on any personal property owned by the Borrower located at the Subject Property and/or any collateral properties.

The **Standard Mortgage Clause** must be included.

There must be:

- a) evidence of **Full Replacement Cost** insurance on any and all buildings and the **Sum Insured** represents 100% of the full replacement cost of the building(s).
- b) a **Stated Amount** clause to waive the co-insurance conditions, or confirmation that there are no coinsurance restrictions applicable to the building coverage.
- c) evidence of full **By-laws** extensions, including: the increased cost of construction, to meet minimum by-laws that may be in force at the time of loss; the cost of demolition of the undamaged portion of the property; and resultant loss of income.
- d) evidence of **Earthquake, Flood, and Sewer Back Up** insurance with the full replacement cost limits and confirming if coverage is on an annual aggregate basis or for each and every loss.
- e) evidence of **Business Interruption** Insurance, with a minimum period of indemnity of **12 months**.
- f) evidence of **Standard Comprehensive Boiler & Machinery** insurance, covering all central HVAC and miscellaneous electronic, mechanical, and electrical equipment, for explosion, rupture, sudden and accidental losses. The insurance coverage may be evidenced on a separate policy or form part of the property policy.

Any **"same or adjacent site"** restriction from the Replacement Cost wording is not acceptable.



SCHEDULE 'C' - SECURITY

- (a) a first Charge/Mortgage of the Property in the principal amount of **\$25,000,000** securing all Loan indebtedness;
- (b) a First priority General Assignment of Leases and Rents in respect of the Property;
- (c) a first in priority General Security Agreement over all personal property of every nature and kind located at, used in connection with or relating to the Property and the Project which is owned by or leased to the Borrower or any Beneficial Owner;
- (d) an indemnity made by each Borrower Entity in favour of the Lender, in the Lender's standard form, for and in respect of: (i) unauthorized removal of any secured collateral from the Property; (ii) waste or damage to the Property (including unauthorized demolition of any structure on the Property prior to Closing) arising from intentional misconduct, willful neglect, or gross negligence of any Borrower Entity; (iii) any and all environmental matters; (iv) any claim that any amount paid from any Loan advance as a Loan Reserve or other reserve or on account of any Subsequent Advance(s) or costs has not been advanced or does not bear interest or is not secured by the Loan documents; (v) failure to comply with any requirements of the Loan Documents regarding new leases, renewal or extension of existing leases, or insurance of the Property; (vi) any fraud or material misrepresentation in connection with the Loan; (vii) misappropriation of rents, insurance proceeds, or expropriation proceeds; (viii) breach of restrictions relating to transfers or encumbrances of the Property; or (ix) breach of restrictions relating to redemption of or payment of dividends under any of the shares or units of any Borrower Entity or withdrawal of any proceeds, profits, capital, or other equity from the Project;
- (e) a limited joint and several guarantee of one-third of the Loan Amount and postponement of claim made by each Guarantor for all Loan indebtedness;
- (f) if applicable, an agreement by each Beneficial Owner consenting to the Loan, authorizing and directing the Borrower to enter into the Loan Documents, and confirming that the interests of each Beneficial Owner are subject and subordinate to the interests of the Lender under the Loan Documents;
- (g) an Assignment of Material Documents relating to the Project including, without limitation, all designs, plans, site plans, studies, reports, deposits and levies paid, consultants and construction contracts, management agreements, and all other agreements relating to the development and ongoing management of the Property or Project;



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- (h) irrevocable directions to each governmental or quasi-governmental authority that has been provided any security deposit relating to the Project, and to the issuer of each letter of credit provided to satisfy any such security deposit, to pay to the Lender all monies representing such security deposit, or posted to secure such letter of credit forthwith upon partial or full release of the requirement for such security deposit and return of the applicable letter of credit as the case may be; and each such irrevocable direction shall be acknowledged by the holder of the security deposit or issuer of the letter of credit as the case may be;
 - (i) an assignment and agreement in respect of the Loan Reserves in accordance with the provisions set out herein;
 - (j) a first assignment of proceeds of all property and liability insurance policies;
 - (k) a subordination and standstill agreement between the Lender and any subsequent mortgagees, in form and content satisfactory to the Lender and the Lender's Solicitors;
 - (l) customary resolutions and officers' certificates in respect of each Borrower Entity that is not an individual;
 - (m) one or more opinions provided by counsel for each Borrower Entity, each in form and substance satisfactory to the Lender and the Lender's Solicitors, confirming the existence, power, authorization and execution of the loan documents by each Borrower Entity that is not an individual and the enforceability of the loan documents against each Borrower Entity;
 - (n) one or more title insurance policies insuring the Lender's interest in the Property ; and
 - (o) such other security, documents, acknowledgements, directions, undertakings, and other assurances as may be reasonably required by the Lender or the Lender's Solicitors.



SCHEDULE “D”**GENERAL CONDITIONS**

- (a) The Borrower agrees to at all times fully comply with all applicable federal, provincial, and municipal laws, statutes, regulations, rules, by-laws, orders, permits, licenses, authorizations, approvals, and all applicable common laws or equitable principles whether now or hereafter in force and effect and pertaining to the Property and each Borrower Entity;
- (b) If the Borrower intends to Lease any part of any Property, then the Lender must approve the tenant and its intended use. The Lender may require, in its sole discretion, a statutory declaration, signed by the Tenant, of its intended use. Estoppels certificates using the Lender's form will be required prior to Closing.
- (c) No distributions of any kind (including but not limited to dividends, payment of interest or principal on any shareholders loans, or management fees payable to any Borrower Entity) shall be permitted to be made to any Borrower Entity or any affiliate thereof or any of the respective directors, officers, and shareholders of them during the term of the Loan without the consent of the Lender, which consent may be arbitrarily withheld.
- (d) In the event of the Borrower failing to pay any amount when due; being in breach of any covenant, term, condition of this Commitment or any Loan Document; if any representation made by or information provided by any Borrower Entity or its agent or representative is found to be untrue or incorrect; or if any default or Event of Default (as defined in the Loan Documents) occurs, the Borrower shall be in default of its obligations and the Lender may, at its option, declare the Loan indebtedness and any other amount due under this Commitment and the Loan Documents to be forthwith due and payable, or cease or delay further funding, and/or exercise any and/or all remedies available to it at law or in equity.
- (e) If the Lender deems that use of any Property is illegal, it shall inform any governmental authority of same without notice to the Borrower.
- (f) Until all Loan indebtedness is repaid in full, the Lender shall have the right, upon reasonable notice, to conduct inspections of each Property to ensure that it is properly maintained and that its intended use conforms to all laws.
- (g) Each Borrower Entity shall jointly and severally indemnify and save harmless the Lender and its directors, officers, shareholders', agents, trustees, employees, contractors, licensees, and other representatives from and against any and all losses, damages, injuries, expenses, suits, actions, claims, and demands of every nature and kind whatsoever arising out of the provisions of this Commitment and the Loan Documents, any letters of credit or letters of guarantee issued, and any sale or lease of any Property and/or the Project and/or the use or occupation thereof, including, without limitation, those arising from the right to enter any Property at any time and to carry out the various tests, inspections, and other activities permitted by this Commitment and the Loan Documents. In addition



to the obligations and liabilities of each Borrower Entity under this Commitment and the Loan Documents, each Borrower Entity shall be jointly and severally liable for any and all of the Lender's costs, expenses, damages, or liabilities, including, without limitation, all reasonable legal fees, directly, or indirectly arising out of, or attributable to the use, generation, storage, release, threatened release, discharge, disposal, or presence on, under, or about any Property of any hazardous or noxious substances. The provisions of this subparagraph are (i) separate and distinct obligations from the other obligations of each Borrower Entity under this Commitment and the Loan Documents; (ii) survive the repayment of the Loan indebtedness and satisfaction of such other obligations and discharge of the Loan Documents; (iii) are not discharged or released by foreclosure by the Lender under the Loan Documents; and (iv) shall continue in effect after any transfer of any Property including, without limitation, transfer pursuant to any judicial or non-judicial foreclosure proceeding or by any transfer in lieu of foreclosure.

- (h) The Borrower and Guarantor(s) will provide the usual warranties and representations respecting: the accuracy of financial statements and that there has been no material adverse change in the financial condition or operations of any Borrower Entity as reflected in the financial statements used by the Lender to evaluate the Loan; title to each Property; the power and authority of each Borrower Entity to execute and deliver documents; the accuracy of documents delivered and representations made to the Lender; that there are no pending adverse claims, outstanding judgments or defaults under agreements relating to any Property and/or the Project; the payment of all taxes; that no consents, approvals or authorizations are necessary or, if required, that same have been obtained; the compliance with the Construction Lien Act (Ontario) as amended from time to time; the status of permitted encumbrances; that all necessary services are available to the Project; that no hazardous substances are used, stored, discharged, or present on any Property; and such other reasonable matters as the Lender or the Lender's Solicitors may require.
- (i) The voting and managerial control of the Borrower shall not be changed without the prior written consent of the Lender in its sole discretion.
- (j) The location(s) of the Borrower's offices and records shall not be changed without the prior written consent of the Lender acting reasonably.
- (k) Loan disbursement(s) shall take place only upon title to the Property being acceptable to the Lender's Solicitors and all matters in connection with the priority, validity, and enforceability of the Loan Documents and other documentation deemed necessary or advisable by Lender's Solicitors being complied with by each Borrower Entity as applicable.
- (l) The Borrower shall pay forthwith on demand all other reasonable fees and disbursements incurred or to be incurred in connection with the Loan Documents and all other documents, including, without limitation, registration costs, discharge costs, appraisal fees, surveyor's costs, and monitoring costs and costs itemized on **Schedule "A"** hereto.



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- (m) Any mortgage statement issued by the Lender will be presumed to be correct absent manifest error, that the Lender is not required to accept payment or provide a discharge unless the mortgage statement is acknowledged by the Borrower Entity. The Borrower Entity further acknowledges that all discharge funds will be immediately distributed to the Lender's investors and there can be no adjustment of the payout amount once such distribution has taken place.
 - (n) The express or implicit waiver by the Lender of any breach or default by any Borrower Entity under this Commitment or any Loan Document shall not be construed as a waiver of any other or subsequent breach or default by such Borrower Entity. Any failure by the Lender to exercise any of its rights or remedies shall not constitute or be construed as a waiver thereof.
 - (o) This Commitment, the Loan, and the Loan Documents may be assigned, transferred, or otherwise disposed of by the Lender in whole or in part to any third party without the consent of any Borrower Entity.
 - (p) This Commitment is not assignable by any Borrower Entity.
 - (q) The Lender shall have the right to provide at its cost a sign, no greater than 4 feet x 6 feet, advertising the fact that the Lender provided the Loan financing. The sign shall be erected by the Borrower at its cost in a prominent location on or about the hoarding or construction fence at a location mutually agreed by the Borrower and the Lender.



- (r) This Commitment constitutes the entire agreement between the parties and there are no other representations, warranties, terms, or conditions pertaining to this Commitment or the subject matter hereof other than as herein set forth. All Schedules to this Commitment form a part hereof. No amendment or release of this Commitment shall be binding or enforceable unless made in writing signed by all of the parties hereto. Time is and shall remain of the essence under this Commitment, provided that the time for performing or completing any matter under or pursuant to this Commitment may be extended or abridged by an agreement in writing by the parties or their respective solicitors. Failure by any party to strictly enforce any provisions hereof shall not operate as a waiver or limitation of such party's rights hereunder in respect of any subsequent default. If any provision of this Commitment or the application thereof to any person or circumstance is to any extent held or rendered invalid, unenforceable, or illegal, it shall be considered separate and severable here from and all other provisions of this Commitment shall remain in full force and effect and be binding upon the parties hereto. The headings set forth in this Commitment are inserted for convenience and reference only and shall not define or limit the intent or interpretation of any of the provisions hereof. This Commitment shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context, and the covenants and agreements of each party shall be deemed to be joint and several where such party is more than one person, firm, or corporation. Nothing in this Commitment shall constitute or be construed or deemed as creating the relationship of principal and agent, partnership, joint tenancy, or joint venture between or amongst the Lender and any Borrower Entity. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles applied on a consistent basis. All amounts referred to in dollars shall mean dollars in lawful money of Canada unless otherwise expressly provided herein.



SCHEDULE “E”**Legal/Property Description**

Municipal Address	Legal Description	PIN
Countryside Villages Block 48-2, Brampton, Ontario	PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850; CITY OF BRAMPTON	14222-0290
Countryside Villages Block 48-2, Brampton, Ontario	PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850; CITY OF BRAMPTON	14222-0291



THIS IS **EXHIBIT "5"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME
THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

PROPERTY DESCRIPTION: PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850; CITY OF BRAMPTON

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/01/07.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
RE-ENTRY FROM 14222-0269

PIN CREATION DATE:
2015/01/07

OWNERS' NAMES
RSG MAYFIELD INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
PR1996089	2011/04/29	TRANSFER	\$3,700,000	GARERI, GIUSEPPE S.D.S. WELDING SERVICES LTD.	MAPLEQUEST VENTURES INC.	C
REMARKS: PLANNING ACT STATEMENTS						
PR2516850	2014/03/31	TRANSFER EASEMENT	\$2	MAPLEQUEST VENTURES INC.	THE REGIONAL MUNICIPALITY OF PEEL	C
43R36311	2015/01/07	PLAN REFERENCE				C
PR2656503	2015/01/07	APL ABSOLUTE TITLE		MAPLEQUEST VENTURES INC.		C
PR4460891	2025/05/12	TRANS POWER SALE	\$25,069,906	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	RSG MAYFIELD INC.	C
REMARKS: PR4206151.						
PR4460892	2025/05/12	CHARGE	\$25,000,000	RSG MAYFIELD INC.	VECTOR FINANCIAL SERVICES LINTIED OLYMPIA TRUST COMPANY	C
PR4460923	2025/05/12	NO ASSGN RENT GEN		RSG MAYFIELD INC.	VECTOR FINANCIAL SERVICES LINTIED OLYMPIA TRUST COMPANY	C
REMARKS: PR4460892.						
PR4595903	2026/05/26	CHARGE	\$8,100,000	RSG MAYFIELD INC.	RAMAN, JAGTAR DHUGGA, INDERJIT	C

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

PROPERTY DESCRIPTION: PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850; CITY OF BRAMPTON

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2015/01/07.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
RE-ENTRY FROM 14222-0271

PIN CREATION DATE:
2015/01/07

OWNERS' NAMES
RSG MAYFIELD INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
PR1985784	2011/04/07	TRANSFER	\$3,600,000	AIELLO, EDDY PARADISO, ALBERT PARADISO, GINO PIGNATARO, FRANCO PIGNATARO, MARIO	MAPLEQUEST VENTURES INC.	C
REMARKS: PLANNING ACT STATEMENTS						
PR2516850	2014/03/31	TRANSFER EASEMENT	\$2	MAPLEQUEST VENTURES INC.	THE REGIONAL MUNICIPALITY OF PEEL	C
43R36311	2015/01/07	PLAN REFERENCE				C
PR2656503	2015/01/07	APL ABSOLUTE TITLE		MAPLEQUEST VENTURES INC.		C
PR4460891	2025/05/12	TRANS POWER SALE	\$25,069,906	VECTOR FINANCIAL SERVICES LIMITED OLYMPIA TRUST COMPANY	RSG MAYFIELD INC.	C
REMARKS: PR4206151.						
PR4460892	2025/05/12	CHARGE	\$25,000,000	RSG MAYFIELD INC.	VECTOR FINANCIAL SERVICES LIMITIED OLYMPIA TRUST COMPANY	C
PR4460923	2025/05/12	NO ASSGN RENT GEN		RSG MAYFIELD INC.	VECTOR FINANCIAL SERVICES LIMITIED OLYMPIA TRUST COMPANY	C
REMARKS: PR4460892.						

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PR4595903	2026/05/26	CHARGE	\$8,100,000	RSG MAYFIELD INC.	RAMAN, JAGTAR DHUGGA, INDERJIT	C
PR4599972	2026/06/05	RESTRICTIONS ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	WIGI RESTRUCTURED BOND CORPORATION	C
REMARKS: NO SELLING, REMOVING, DISSIPATING, ALIENATING, TRANSFERRING, ASSIGNING, ENCUMBERING, OR SIMILARLY DEALING						
PR4611724	2026/07/08	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALIXPARTNERS ADVISORY, INC.	C

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PR4599972	2026/06/05	RESTRICTIONS ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	WIGI RESTRUCTURED BOND CORPORATION	C
REMARKS: NO SELLING, REMOVING, DISSIPATING, ALIENATING, TRANSFERRING, ASSIGNING, ENCUMBERING, OR SIMILARLY DEALING						
PR4611724	2026/07/08	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALIXPARTNERS ADVISORY, INC.	C

THIS IS **EXHIBIT "6"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME
THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

Properties				
PIN	14222 - 0290	LT	Interest/Estate	Fee Simple
Description	PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850; CITY OF BRAMPTON			
Address	BRAMPTON			
PIN	14222 - 0291	LT	Interest/Estate	Fee Simple
Description	PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850; CITY OF BRAMPTON			
Address	BRAMPTON			

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	RSG MAYFIELD INC.
Address for Service	6605 Hurontario Street, Suite 400, Mississauga, ON, L5T 0A3
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
Name	VECTOR FINANCIAL SERVICES LIMTIED	80%
Address for Service	245 Eglinton Avenue East, Suite400 Toronto, ON M4P 3B7 Loan No. 25-07	
Name	OLYMPIA TRUST COMPANY	20%
Address for Service	P.O. Box 2581 STN Central Calgary, AB T2P 1C8 Loan No. 25-07	

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

Provisions			
Principal	\$25,000,000.00	Currency	CDN
Calculation Period	daily, compounded monthly, not in advance		
Balance Due Date	2027/07/10		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date	2025 06 10		
Payment Date	10th day of each month		
First Payment Date	2025 07 10		
Last Payment Date	2027 07 10		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions
See Schedules

Signed By				
Talia Rose Lerner-Rotman	40 Temperance Street, Suite 3200	acting for Chargor(s)	Signed	2025 05 09

Signed By

Toronto
M5H 0B4

Tel 416-869-5300

Email trotman@cassels.com

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

Submitted By

CASSELS BROCK & BLACKWELL LLP

40 Temperance Street, Suite 3200
Toronto
M5H 0B4

2025 05 12

Tel 416-869-5300

Email trotman@cassels.com

Fees/Taxes/Payment

Statutory Registration Fee	\$70.90
Total Paid	\$70.90

File Number

Chargee Client File Number :

49004-185

SCHEDULE "A"

ADDITIONAL PROVISIONS

1. STANDARD CHARGE TERMS

The terms contained in this schedule are in addition to the terms contained in the Standard Charge Terms. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained in this schedule shall, to the extent of the conflict, prevail.

2. DEFINITIONS

In this schedule, the following definitions apply:

- (a) **Applicable Laws** means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licences, authorizations, approvals and all applicable common law or equitable principles in force and effect during the currency of this Charge;
- (b) **Balance Due Date** means July 10, 2027;
- (c) **Charge** means this Charge/Mortgage of Land made pursuant to the *Land Registration Reform Act* and any amendments thereto and including the Standard Charge Terms;
- (d) **Chargee** shall mean collectively Vector Financial Services Limited as to a 80% interest and Olympia Trust Company as to a 20% interest and each of their successors and assigns;
- (e) **Chargor** shall mean RSG Mayfield Inc., including its successors and permitted assigns;
- (f) **Commitment Letter** means collectively the commitment letter issued by Vector Financial Services Limited dated April 15, 2025, as may be amended from time to time, setting out the terms of the loan secured by this Chargee;
- (g) **Costs** shall include but not be limited to all of the fees, costs, charges, losses, damages and expenses incurred by the Chargee as a direct or indirect consequence of granting the loan secured by this Charge including, without limitation, all expenses incurred in the construction, preservation, maintenance, repair, insuring and realization of the security contained herein, and all reasonable legal costs incurred by the Chargee as between a solicitor and his own client;
- (h) **Covenantor** shall mean Rajvinder Singh Grewal and includes his/her executors, heirs, successors and permitted assigns;
- (i) **Environmental Laws** means all present and future Applicable Laws, standards and requirements relating to environmental or occupational health and safety matters, including those relating to the presence, release, reporting, licensing, permitting, investigation, disposal, storage, use, remediation and clean-up or any other aspect of a Hazardous Substance;
- (j) **Environmental Proceeding** means any investigation, action, proceeding, conviction, fine, judgment, notice, order, claim, directive, permit, license, approval, agreement or lien of any nature or kind arising under or relating to Environmental Laws;

- (k) **Hazardous Substance** means any substance or material that is prohibited, controlled, otherwise regulated by any governmental authority or is otherwise hazardous in fact, including without limitation contaminants, pollutants, asbestos, lead, urea formaldehyde foam insulation, polychlorinated by-phenyls or hydrocarbon products, any materials containing same or derivatives thereof, explosives, radioactive substances, petroleum and associated products, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.
- (l) **Interest** means interest at the Interest Rate calculated daily (on the basis of 360 days/year) and compounded monthly not in advance both before and after maturity, default, and judgment;
- (m) **Interest Adjustment Date** means the 10th day of the month following the date of the first advance;
- (n) **Interest Rate** means,
- a. for the first twenty-four (24) months following the Interest Adjustment Date, the Interest Rate shall be equal to 6.00% per annum;
 - b. for the first twenty-four (24) months following the Interest Adjustment Date, Interest Rate shall be paid in cash on the basis of 4.00% per annum on the Total Loan Amount outstanding. The balance of the interest owed will accrue and be paid in full on the twenty-fourth (24th) month following the Interest Adjustment Date, or upon repayment of the Loan, whichever is earlier;
 - c. Provided the accrued interest payments outlined above are made in full as agreed from and after the twenty-fifth (25th) month following the Interest Adjustment Date, to the thirty-sixth (36th) month following the Interest Adjustment Date, the Interest Rate shall be 8.00% per annum;
 - d. for the twenty-fifth (25th) to the thirty-sixth (36th) month following the Interest Adjustment Date, Interest shall be paid on the cash basis of 6.00% per annum of the Total Loan Amount outstanding. The balance of the interest owed will accrue and be paid in full on the thirty-sixth (36th) month following the Interest Adjustment Date, or upon repayment of the Loan, whichever is earlier;
 - e. Provided the accrued interest payments outlined above are made in full as agreed from and after the thirty-seventh (37th) month following the Interest Adjustment Date, to the day immediately proceeding the Step-Up Date, the Interest Rate shall be 10.00% per annum;
 - f. for the thirty-seventh (37th) to the forty-eighth (48th) month following the Interest Adjustment Date, Interest shall be paid on the basis of 8.00% per annum on the Total Loan Amount outstanding. The balance of the interest owed will accrue and be paid in full on the forty-eighth (48th) month following the Interest Adjustment Date, or upon repayment of the Loan, whichever is earlier; and
 - g. from and after the Step-Up Date and until the Loan indebtedness is repaid in full, the Interest Rate shall be 13.00% per annum (the "**Step-Up Rate**")

The Chargor and Covenantor each acknowledge that the Step Up Rate increase occurs solely by passage of time and not as a result of the occurrence of any default or Event of Default.

- (o) **Loan** means the loan made by the Chargee to the Chargor pursuant to the terms of the Commitment Letter.
- (p) **Monthly Payments** means the payments of Interest only made on the tenth (10th) day of each month on the Principal outstanding from time to time;

- (q) **Principal Amount or Principal** means the maximum principal amount of \$25,000,000.00 in lawful money of Canada which may be advanced under this Charge as it may be increased or decreased prior to registration of a discharge of this Charge;
- (r) **Project** means the proposed development of the Property and the construction of 52 townhouse units and 260 condominium apartment units with a Gross Floor Area of approximately 468,000 square feet;
- (s) **Property or Charged Property** means the lands described in the Charge to which this Schedule is attached and as further described in Schedule "B" attached and all buildings, fixtures and improvements now or hereafter brought or erected thereon;
- (t) **Standard Charge Terms** means the set of Standard Charge Terms filed as No. 200033;
- (u) **Step-Up Date** means the 10th day of the month immediately prior to the Balance Due Date or such earlier date as may be established pursuant to the Chargor's election for prepayment pursuant to Section 5 hereof; and
- (v) **Receiver** means a receiver or receiver-manager of the Property.

3. CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the Property as security for full payment to the Chargee of the Principal Amount, Interest and all other amounts payable hereunder and as security for the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge or otherwise.

4. MONTHLY PAYMENTS

Interest on the Principal Amount from time to time advanced prior to the Interest Adjustment Date, computed from the respective dates of such advances to the Interest Adjustment Date, shall, at the option of the Chargee, be deducted from the advances; after the Interest Adjustment Date, the interest only payments computed from the Interest Adjustment Date on the Principal Amount outstanding from time to time, shall become due and be paid in Monthly Payments as provided by this Schedule to this Charge and the balance of the Principal Amount and Interest shall become due and payable on the Balance Due Date. The Monthly Payments, when received, shall be applied firstly to outstanding Costs, secondly to outstanding Interest and the Principal Amount outstanding.

5. PREPAYMENT

The Loan is open for prepayment in whole or in part at any time upon 30 days' written notice to the Chargee.

On each of the 12th, 24th and 36th months following the IAD, the Borrower shall be required to reduce the principal of the Loan by the sum of **\$500,000 (for a total paydown of \$1,500,000 by the 36th month)**.

6. PAYMENTS BY CHARGEЕ

The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the Property and all costs, charges, legal fees (as between solicitor and his own client) and expenses as deemed necessary by the Chargee to preserve the

Property and/or to realize upon the Chargee's security and all such payments shall be deemed Costs hereunder.

7. COSTS

Costs shall be forthwith due and payable by the Chargor to the Chargee and shall bear Interest until fully paid.

8. INSURANCE PROVISIONS

The Chargor will at all times during the Term maintain the insurance required by the Chargee as set out in Schedule "B" of the Commitment Letter.

9. ENVIRONMENTAL CLAUSE

Representations:

The Chargor hereby represents, warrants, covenants and agrees with the Chargee that, to its knowledge, the Property and all businesses and operations conducted thereon comply with all Environmental Laws, save as may be disclosed in the Environmental Audit submitted by the Chargor to the Chargee. The Property has not been used for or designated as a waste disposal site and, except as disclosed in the environmental audit obtained by the Chargee prior to the advance of funds under this Charge (the "**Environmental Audit**"), contains no Hazardous Substances and there is no existing or threatened Environmental Proceeding against or affecting the Property. Copies of all existing environmental assessments, audits, tests and reports relating to the Property have been delivered to the Chargee. To the best of the Chargor's knowledge and belief, there are no pending or proposed changes to Environmental Laws or to any Environmental Proceedings which would render illegal or materially restrict or change the present use and operation of the Property. Except as disclosed in the Environmental Audit, neither of the Chargor nor, to the best of the Chargor's knowledge and belief after due inquiry and investigation, any other person or organization: (i) has used or permitted the use of the Property to generate, manufacture, refine, treat, transport, store, handle, dispose, transfer, produce or process Hazardous Substances; (ii) has been subject to any Environmental Proceeding related to the Property; (iii) has caused or permitted the release or discharge of any Hazardous Substance on or in the vicinity of the Property; (iv) has received or otherwise has knowledge of any Environmental Proceedings or of any facts which could give rise to any Environmental Proceeding related to the Property; (v) has undertaken any remediation or clean-up of any Hazardous Substance on or in the vicinity of the Property; or (vi) has defaulted in reporting any occurrence or circumstance to any governmental authority in relation to the Property which is or was required to be reported pursuant to any Environmental Laws.

Covenants:

The Chargor shall: (i) ensure that the Property and the Chargor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Chargor or any tenant and in compliance with all Environmental Laws) nor permit any other activity on or in respect of the Property that might result in any Environmental Proceeding affecting the Property, Chargor or Chargee; (iii) notify the Chargee promptly of any threatened or actual Environmental Proceedings; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Chargor with Environmental Laws, including removal of any Hazardous Substances from the Property; (v) maintain all environmental and operating documents and records including all permits, licenses, certificates, approvals, orders and agreements relating to the Property as required by Environmental Laws; (vi) provide the Chargee promptly upon request with such information, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections and take such other steps (all at the Chargor's expense) as may be

required by the Chargee to confirm and/or ensure compliance by the Property and the Chargor with Environmental Laws, and (vii) execute all consents, authorizations and directions necessary to permit any inspection of the Property by any governmental authority and to permit the release to the Chargee or its representatives, of any information relating to the Property and the Chargor.

Indemnity:

Without limiting any other provision of this Charge or any document collateral hereto, the Chargor shall indemnify and pay, protect, defend and save the Chargee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs, expenses, (including legal fees and disbursements on a solicitor and his own client basis) (collectively "**Environmental Claims**"), imposed on, made against or incurred by the Chargee arising from or relating to, directly or indirectly, and whether or not disclosed by the Environmental Audit and whether or not caused by the Chargor or within its control, (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws, or (v) any breach by the Chargor of any covenant hereunder or under any document collateral hereto or under Applicable Law relating to environmental matters. This indemnity shall survive repayment of the loan secured hereby, foreclosure upon this Charge and any other extinguishing of the obligations of the Chargor under this Charge and any other exercise by the Chargee of any remedies available to it against the Chargor.

Inspections:

The Chargee or its agent may, at any time, before and after an Event of Default, and for any purpose deemed necessary by the Chargee, enter upon the Property, upon 48 hours' prior written notice to the Chargor (except in the case of an emergency), to inspect the Property and buildings thereon to ensure it is properly maintained and that its intended use conforms to all laws. Without in any way limiting the generality of the foregoing, the Chargee may enter upon the Property, upon 48 hours' prior written notice to the Chargor (except in the case of an emergency), to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, shall bear interest at the rate set out in this Charge from the date of disbursement until paid and all such sums together with interest as aforesaid shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not result in the Chargee, or its agents being deemed to be in possession, management, or control of the Property and buildings.

10. **PROPERTY MANAGEMENT**

The Chargee shall have the right to require that the Chargor retain professional property management for the Property satisfactory to the Chargee, acting reasonably. The Chargee shall also have the right to approve the terms and conditions of the management agreement. Any change in the management of the Property shall require the prior written approval of the Chargee, both as to manager and the terms and conditions of the management agreement.

11. **SURVIVAL OF COMMITMENT LETTER**

Neither the execution and delivery of this Charge or any security documents which are contemplated by the Commitment Letter nor the advance of any portion of the Principal

Amount shall, at any way, merge or extinguish the Commitment Letter or the terms and conditions contained in the Commitment Letter. The Commitment Letter and all of its provisions shall continue in full force and effect until the Principal Amount has been repaid in full; provided that in case of any inconsistency or conflict between any provision or provisions of the Commitment Letter and any provision or provisions of this Charge or any other security documents granted pursuant to the Commitment Letter, the provisions of the Commitment Letter, as same may have been amended from time to time, shall prevail.

12. EVENTS OF DEFAULT

The Chargor shall be in default under this Charge if any one or more of the following events of default occurs at any time or times prior to registration of a complete discharge of this Charge and continues beyond any cure period agreed to by the parties (an **"Event of Default"**):

- (a) the Chargor default under any one or more of the covenants, conditions, terms, agreements, provisions and obligations contained in this Charge to be kept, observed and performed by the Chargor and such default is not rectified or cured within 1 day for a monetary default and 7 days for a non-monetary default of receiving notice of such breach or default;
- (b) the Chargor becomes insolvent, bankrupt or a trustee in bankruptcy is appointed for the Chargor or the Chargor makes a general assignment for the benefit of creditors or goes into liquidation either voluntarily or under an order of the court of competent jurisdiction or otherwise acknowledges his insolvency;
- (c) there is shown to be any discrepancy or inaccuracy in any written information, statement, warranty or representations made or furnished to the Chargee by or on behalf of the Chargor with respect to the Property or the Chargor financial condition and if such discrepancies or inaccuracies are material in the opinion of the Chargee, acting reasonably;
- (d) the Chargor defaults under any one or more covenants, conditions, terms, agreements, provisions and obligations contained in any document submitted to the Chargee by or on behalf of the Chargor in connection with this Charge, including, without limitation, the Commitment Letter;
- (e) any or all of the shares issued and outstanding in the capital stock of the Chargor are directly or indirectly transferred, pledged, encumbered, hypothecated or dealt with in any manner whatsoever such that the Chargee determines, in its sole and unfettered discretion, that there is a change in control of the Chargor;
- (f) there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargor or, in the opinion of the Chargee, acting reasonably, would materially affect the Property, the financial condition of the Chargor or the value of the Property;
- (g) there is rendered against the Chargor a final judgment, order or decree for the payment of money which remains unpaid for 30 days and which, in the sole opinion of the Chargee, will materially affect the Property, the financial condition of the Chargor or the value of the Property;
- (h) the Chargor is in default under any subsequent mortgage or encumbrance affecting the Property;
- (i) there is a change in mind or management or location of the Chargor's offices or place of records without the consent of the Chargee, not to be unreasonably withheld;

- (j) the Chargor fails to operate a segregated bank account for the Property or Project or co-mingles any funds from any other projects or properties and/or entities of the Chargor or Covenantor; or
- (k) there is a material misstatement in any net-worth statement delivered by each Chargor and/or Covenantor that is an individual, which should fully disclose all assets currently owned (directly and indirectly) and all amounts currently owed by the individual.

If any of the foregoing Events of Default shall occur then, notwithstanding the provisions of any other agreement between the Chargor and the Chargee and at the option of the Chargee, the whole of the Principal Amount, Interest and any other amount due under this Charge shall immediately become due and payable and the Chargee shall be relieved of any further obligations to advance monies to the Chargor. If an Event of Default is waived by the Chargee, such waiver shall not operate as a waiver of any other, further or continuation of the same Event of Default. In addition, any failure by the Chargee to exercise any rights or remedies hereunder shall not constitute a waiver hereof.

The Chargor covenants and agrees that if the Charge becomes due as a result of a breach, default, or acceleration, the Chargee shall be entitled to the payment of one (1) month's Interest in addition to the whole of the Principal Amount and all accrued Interest in addition to any other remedies available to the Chargee at law or under the Security.

13. DUE ON SALE

If:

- (a) the Chargor or beneficial owner of the Property directly or indirectly sells, conveys, transfers or otherwise disposes of its interest in the Property or any part thereof or agrees to do so;
- (b) there is a change in the direct or indirect effective voting control of the Chargor or more than 25% of the voting shares/units of the Chargor are transferred unless the Chargor is a publicly traded entity (as hereinafter defined); or
- (c) the Chargor amalgamates or merges;

without the prior written consent of the Chargee being obtained, such consent not to be unreasonably withheld, conditioned, or delayed, then the Chargee may, at its option, declare forthwith due and payable the entire balance of the unpaid principal together with accrued and unpaid interest due thereon. The decision to accelerate the Loan shall be at the sole option of the Chargee. Consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions. A "publicly traded entity" means an entity whose shares/units are listed and traded on a recognized stock exchange in Canada or the United States.

The Chargor will provide reasonable notice to the Chargee of any anticipated or impending transaction which would require the consent of the Chargee under this Section together with such reasonable information as the Chargee may require to determine whether or not to grant its consent thereto.

No sale or other dealing by the Chargor with the Property or any part thereof shall in any way change or affect the liability of the Chargor hereunder, or in any way alter the rights of the Chargee as against the Property, the Chargor or any other person or persons liable for payment of the Principal Amount, Interest and Costs.

14. SUBSEQUENT ENCUMBRANCES

No subordinate financing to the Loan or subsequent encumbrance of the Property shall be permitted without the prior written consent of the Chargee, such consent not be unreasonably withheld provided the subordinate mortgagee signs a subordination and standstill agreement on the Chargee's form. The Chargor shall disclose to the Chargee all existing or proposed financing related to the Property and the Project and shall not pledge or otherwise encumber its interest in the Property to any party other than the Chargee without the prior written consent of the Chargee. This clause shall remain in effect for the term of the Loan. Notwithstanding the above, the Chargee understands and agrees that a subordinate mortgage in the amount of \$5,000,000.00 shall be permitted to an entity to be determined prior to closing upon the execution of a subordination and standstill agreement on the Chargee's form.

15. **RIGHT TO DISTRAIN**

The Chargee, subject to any applicable legislation, may distrain for arrears of any portion of the Principal Amount, Interest or any other amounts due and unpaid hereunder. The Chargor waives all rights to claim exemption and confirms that there is no limit in the amount for which the Chargee may distrain.

16. **CHARGEЕ NOT A CHARGEЕ IN POSSESSION**

It is agreed that the Chargee, in exercising any of its rights under this Charge, shall be deemed not to be a chargee in possession or a mortgagee in possession of the Property.

17. **LEASES AND SPECIFIC ASSIGNMENTS OF LEASES**

If the Chargor intends to lease any part of the Property, then the Chargee must approve the tenant and its intended use. The Chargee may require, in its sole discretion, a statutory declaration, signed by the tenant, of its intended use.

18. **ADDITIONAL SECURITY**

In the event that the Chargee, in addition to the Property, holds or shall hold, in the future, further security on account of the Principal Amount, it is agreed that no single or partial exercise of any of the Chargee's powers under this Charge or any of such further security (this Charge and any such further security are hereinafter together referred to as the "**Security**"), shall preclude other and further exercise of any other right, power or remedy pursuant to the Security. The Chargee shall at all times have the right to proceed against all, any or any portion of the Security in such order and in such a manner as the Chargee shall, in the Chargee's sole and unfettered discretion, deem fit without waiving any rights which the Chargee might have with respect to the Security and the exercise of any such powers or remedies from time to time shall in no way affect the liability of the Chargor under the remaining Security.

19. **FINANCIAL STATEMENTS**

Until repayment of the Loan, the Chargor shall supply the Chargee with such updated information relating to the Project or condition precedent requirements as the Chargee may reasonably request from time to time. Such information shall be provided to the Chargee within 14 days from the date of the Chargee's request. Failure to provide items 19(a) through 19(e) shall, at the option of the Chargee, constitute an Event of Default under the Charge.

Until repayment of the Loan or upon request, the Chargor and Covenantor shall provide the Chargee within 120 days after the end of each fiscal year of the Chargor:

- (a) financial statements of the Chargor, any beneficial owner, and the Covenantor that is not an individual, including a balance sheet and supporting

schedules, a detailed statement of income and expenses and supporting schedules, and a statement of change of cash flow;

- (b) updated net worth statement for the Chargor, any beneficial owner, and the Covenantor;
- (c) notice to reader financial statements in respect of the Property, including a balance sheet and supporting schedules and a detailed statement of income and expenditures and supporting schedules;
- (d) a current rent roll for the Property containing such details as may be required by the Chargee, if applicable; and
- (e) if applicable, a budget for the Property for the next fiscal year forecasting operating income, expenses, and capital expenditures.

Each Chargor and additional Covenantor hereby authorizes the Chargee to obtain such further financial information reasonably requested by the Chargee.

20. CREDIT MANAGEMENT

The Chargor acknowledges that it is important to insulate the revenue stream from the Property in order to avoid claims by other projects, commitments or liabilities of the Chargor. If this is not possible, the Chargor agrees to provide the Chargee with a reasonable degree of revenue segregation through separate reporting. In this regard the Chargee will monitor the financial aspects of the Property, depending upon its financial status. The Chargor shall operate a segregated bank account for the Property and the Project during the term of the Loan, and all receipts and payments for the Property and the Project must be deposited into and disbursed from such account. Such funds and account shall not be co-mingled with any funds from other projects, properties, and/or entities of, or related to, any of the Chargor, beneficial owner, or Covenantor.

The Chargor covenants and agrees to provide the Chargee with standalone property reporting, isolating the Property's financial and operating accounts and information from that of other properties owned by the Chargor. The Chargor further covenants and agrees to provide the Chargee with separate financial statements for the Property. In the Event of Default by the Chargor under the Charge that is continuing beyond all applicable cure periods, or if the Chargor seeks relief under the Companies' Creditors Arrangement Act or other debtor relief legislation, the Chargee shall, if possible, be entitled to establish a separate project bank account for the Property.

As security for the aforesaid, an assignment of revenue (general assignment of rents) shall be registered both against title to the Property as well as under the applicable personal property registration system. The assignment of revenue shall take effect automatically, at the Chargee's option, if there is a default under the Charge. In addition, a general security agreement (or equivalent), shall be provided to the Chargee.

21. SIGNAGE

The Chargee shall have the right to provide at its cost a sign, no greater than 4 feet x 6 feet, advertising the fact that financing was provided by the Chargee. The sign shall be erected by the Chargor at its cost in a prominent location on or about the hoarding or construction fence at a location mutually agreed by the Chargor and the Chargee.

22. PAYMENTS

Any payment made by the Chargor to the Chargee which is received by the Chargee on a non-business day of the Chargee shall be deemed to have been received by the Chargee on the next business day of the Chargee.

23. INTENTIONALLY DELETED**24. TAXES**

The Chargor covenants that, in addition to the Monthly Payments, the Chargor shall also provide to the Chargee, on the 1st day of each month, an amount stipulated by the Chargee sufficient to provide a fund to pay, in full, the annual taxes at the time that the first installments for regular tax bills for such taxes become due and payable. Where the Chargee has made tax payments in excess of those collected, such excess amounts shall be payable on demand and shall be secured by the Charge and bear interest at the interest rate under the Charge. Until there is an Event of Default, the Chargor shall from time to time make payments to the taxing authority when taxes are due. After an Event of Default, the Chargee may, at its sole option, pay taxes with respect to the Property and such payments will be added to the principal balance of the Charge. The Chargee reserves the right to adjust, from time to time, the estimated monthly tax amount payable, based on taxes actually levied against the Property.

25. MAJOR ALTERATIONS

Any major changes, additions and/or alterations, save and except for demolition work proposed in the plans for the Project, including major changes in use of the Property and for proposed use of the Property must receive the Chargee's written consent, such consent not to be unreasonably withheld, conditioned, or delayed, prior to the commencement of the changes, additions and/or alterations. For greater clarity, demolition or removal of debris from the Property shall not be subject to such consent from the Chargee. If the Chargor changes and/or alters the Property without the prior written consent of the Chargee being obtained, then the Chargee may, at its sole option, declare forthwith due and payable the entire balance of the unpaid principal together with the accrued interest due thereon. The Chargor will provide reasonable notice to the Chargee of any anticipated or impending transaction which would require the consent of the Chargee under this Section together with such reasonable information as the Chargee may require to determine whether or not to grant its consent thereto.

26. CONSENT TO DISCLOSURE

The Chargor and Covenantor consent to the disclosure by the Chargee to any such perspective assignee/participant of all information and documents regarding the Loan, the Chargor and Covenantor within the possession or control of the Chargee.

27. RECEIVER

Notwithstanding anything herein contained, it is declared and agreed that any time and from time to time when there shall be an Event of Default, the Chargee may, at such time and from time to time and with or without entry into possession of the Property, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular) of the Property, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another in his stead, and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor, but no such appointment shall be revocable by the Chargor. Upon the appointment of any such receiver from time to time the following provisions shall apply:

- (a) Every such receiver shall have unlimited access to the Property as agent and attorney for the Chargor (which right of access shall not be revocable by the Chargor) and shall have full power and unlimited authority to:
 - (i) collect the rents and profits from tenancies whether created before or after these presents;

- (ii) rent any portion of the Property which may become vacant on such terms and conditions as he considers advisable and enter into and execute leases, accept surrenders and terminate lease;
- (iii) complete the construction of any building or buildings or other erections or improvements on the Property left by the Chargor in an unfinished state or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description;
- (iv) manage, operate, repair, alter or extend the Property or any part thereof.

The Chargor undertakes to ratify and confirm whatever any such receiver may do in the Property.

- (b) The Chargee may at its discretion vest the receiver with all or any of the rights and powers of the Chargee.
- (c) The Chargee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Property.
- (d) Every such receiver shall be deemed the agent or attorney of the Chargor and, in any event, the agent of the Chargee and the Chargee shall not be responsible for his acts or omissions except if as a result of gross negligence or willful misconduct.
- (e) The appointment of any such receiver by the Chargee shall not result in or create any liability or obligation on the part of the Chargee to the receiver or to the Chargor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Chargee a Chargee in possession of the Property.
- (f) No such receiver shall be liable to the Chargor to account for monies other than monies actually received by him in respect of the Property, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
 - (i) his remuneration aforesaid;
 - (ii) all costs and expenses of every nature and kind incurred by him in connection with the exercise of his powers and authority hereby conferred;
 - (iii) interest, principal and other money which may, from time to time, be or become charged upon the Property in priority to these presents, including taxes;
 - (iv) to the Chargee all interest, principal and other monies due hereunder to be paid in such order as the Chargee in its discretion shall determine;
 - (v) and thereafter, every such receiver shall be accountable to the Chargor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Chargor on demand and shall be a charge on the Property and shall bear interest from the date of demand at the same rate as applies to the principal hereby secured.

- (g) Save as to claims for accounting under clause (f) of this paragraph, the Chargor hereby releases and discharges any such receiver from every claim of every

nature, whether sounding in damages or not which may arise or be caused to the Chargor or any person claiming through or under him by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud or gross negligence.

- (h) The Chargee may, at any time and from time to time, terminate any such receivership by notice in writing to the Chargor and to any such receiver.
- (i) The statutory declaration of an officer of the Chargee as to default under the provisions of these presents and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers herein provided for and such dealing shall be deemed, as regards such person, to be valid and effectual.
- (j) The rights and powers conferred herein in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have.

Notwithstanding the foregoing or anything else contained herein, the Chargee may also apply to court for the appointment of a Receiver.

28. CRIMINAL RATE OF INTEREST

Notwithstanding the provisions of this Charge or in any agreement, instrument or other document held by the Chargee in connection with the Charge, in no event shall aggregate "interest" (as that term is defined in Section 347 of the Criminal Code (Canada)) exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under the Section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices over the term of the Charge, and in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries selected by the Chargee shall be conclusive for the purposes of such determination.

29. INTEREST RESERVE

On closing of the Loan, the Chargor shall inject an interest reserve in the amount of \$500,000.00 (the "**Interest Reserve**") which will be placed in a Chargee controlled escrow account, and utilized to make the first 4 monthly interest payments as required under the Loan. The Chargor acknowledges that the Interest Reserve shall bear interest from and after the date of the initial advance at the Interest Rate. The Interest Reserve is hereby pledged by the Chargor to the Chargee as security for the Loan. All interest earned on the Interest Reserve shall be for the benefit of the Chargee and the Chargee shall not be required to separately account for these amounts to the Chargor. If there is an Event of Default, the Chargee shall utilize and apply all or any part of the Interest Reserve toward the payment of Principal, Interest, costs or other monies owing under the Loan in the Chargee's sole discretion. To the extent the Interest Reserve has been fully depleted while any part of the Loan indebtedness remains outstanding, the Chargor and Covenantor will jointly and severally undertake to replenish the Interest Reserve, and failure to do so shall constitute a default hereunder.

30. INTENTIONALLY DELETED

31. DEFAULT ADMINISTRATION AND SERVICING FEE

The Chargor and Covenantor hereby acknowledge and agree that after the closing of the Loan and at all times following the occurrence of any uncured Event of Default, the Chargor shall pay to the Chargee the Administrator Default Administration Fees set out in Schedule "A" of the Commitment Letter.

The Chargor and Covenantor hereby further acknowledge and agree that the Default Administration Fees is fair and commercially reasonable costs and expenses incurred by the Chargee in connection with the Loan and do not constitute a fine, penalty, or default interest charged on arrears of principal or interest. Until paid by the Chargor to the Chargee all amounts payable on account of such fees (plus applicable taxes if any) will be costs within the meaning of the security documents delivered pursuant to the Commitment Letter, and together with interest thereon at the applicable Interest Rate, will be added to the Loan indebtedness monthly on the first day of the Chargee's billing cycle and will be secured by the security documents delivered pursuant to the Commitment Letter.

32. PARTIAL DISCHARGES

No partial discharges shall be permitted.

33. EXTENSION OF TERM

Provided the accrued interest payments outlined in Section 11 hereof are made prior to the twenty-fifth (25th) month following the Interest Adjustment Date, the Maturity Date shall be revised to be the 10th day of the month which is forty-nine (49) calendar months after the Interest Adjustment Date.

34. NEGATIVE COVENANTS OF THE CHARGOR

The Chargor covenants that, without the Chargee's prior written consent, which consent may be arbitrarily withheld, it shall not:

- (a) enter into any shareholder loans with any shareholder of the Chargor,
- (b) distribute amounts of any kind (including, but not limited to, dividends, payment of interest or principal on any shareholder loans, or management fees payable to the Chargor, any beneficial owner, or any Covenantor) to the Chargor, Covenantors, any beneficial owner, or any affiliate thereof or any of the respective directors, officers, and shareholders of them during the term of the Loan,
- (c) make any distributions to the limited partners of the beneficial owner while the Loan remains outstanding.

35. INTENTIONALLY DELETED

36. VALIDITY OF PROVISIONS

If any provision of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge shall not be affected and shall remain valid and enforceable.

37. TIME OF THE ESSENCE

Time shall be of the essence in all matters relating to this Charge.

38. INTERPRETATION AND HEADINGS

Wherever in this Charge the singular or masculine is used, the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this Charge and have been inserted for convenience of reference only.

39. INTENTIONALLY DELETED

SCHEDULE "B"

Legal/Property Description

<i>Registered Owner</i>	<i>Municipal Address</i>	<i>PIN No(s).</i>	<i>Legal Description</i>
RSG Mayfield Inc.	0 Mayfield Road, Brampton, Ontario	Firstly: 14222-0290 (LT) Secondly: 14222-0291 (LT)	Firstly: PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850; CITY OF BRAMPTON Secondly: PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850; CITY OF BRAMPTON LRO: Peel (No. 43)

THIS IS **EXHIBIT "7"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

Properties

PIN

14222 - 0290 LT

Description

PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850; CITY OF BRAMPTON

Address

BRAMPTON

PIN

14222 - 0291 LT

Description

PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850; CITY OF BRAMPTON

Address

BRAMPTON

Applicant(s)

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

Name

RSG MAYFIELD INC.

Address for Service

6605 Hurontario Street, Suite 400,
Mississauga, ON, L5T 0A3

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

Party To(s)	Capacity	Share
Name VECTOR FINANCIAL SERVICES LIMTIED Address for Service 245 Eglinton Avenue East, Suite400 Toronto, ON M4P 3B7 Loan No. 25-07		80%
Name OLYMPIA TRUST COMPANY Address for Service P.O. Box 2581 STN Central Calgary, AB T2P 1C8 Loan No. 25-07		20%

Statements

The applicant applies for the entry of a notice of general assignment of rents.
This notice may be deleted by the Land Registrar when the registered instrument, PR4460892 registered on 2025/05/12 to which this notice relates is deleted
Schedule: See Schedules

Signed By

Talia Rose Lerner-Rotman

40 Temperance Street, Suite 3200
Toronto
M5H 0B4

acting for Applicant(s)

Signed

2025 05 12

Tel

416-869-5300

Email

trotman@cassels.com

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

Talia Rose Lerner-Rotman

40 Temperance Street, Suite 3200
Toronto
M5H 0B4

acting for Party To(s)

Signed

2025 05 12

Tel

416-869-5300

Email

trotman@cassels.com

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

Submitted By

CASSELS BROCK & BLACKWELL LLP

40 Temperance Street, Suite 3200
Toronto
M5H 0B4

2025 05 12

Tel

416-869-5300

Submitted By

Email trotman@cassels.com

Fees/Taxes/Payment

Statutory Registration Fee	\$70.90
Total Paid	\$70.90

File Number

Party To Client File Number : 49004-185

GENERAL ASSIGNMENT OF RENTS

THIS GENERAL ASSIGNMENT OF RENTS (THIS “**ASSIGNMENT**”) made as of May 9, 2025

B E T W E E N:

RSG MAYFIELD INC.

(hereinafter called the “**Assignor**”)

OF THE FIRST PART

- and -

VECTOR FINANCIAL SERVICES LIMITED, as to a 80% interest

and

OLYMPIA TRUST COMPANY, as to a 20% interest

(hereinafter collectively, called the “**Assignee**”)

OF THE SECOND PART

WHEREAS:

i) The Assignor is the registered owner of the lands and premises municipally and legally described in **Schedule “A”** annexed hereto (collectively, the “**Property**”);

ii) The Assignor has charged and mortgaged the Property to the Assignee to secure the repayment of the principal sum of **\$25,000,000.00** and interest thereon at the interest rate therein expressed pursuant to a charge for the principal amount of **\$25,000,000.00** issued by the Assignor to the Assignee dated the same date as this Assignment, registered on the same date as this instrument, being the immediately preceding instrument number in the Land Registry Office for the Land Titles Division of Peel (No. 43) (the “**Charge**”);

iii) The Property may be leased by the Assignor, or its property manager, from time to time to one or more tenants.

iv) The Assignor has agreed as a condition precedent to the Assignee advancing the principal sum secured by the Charge to execute and deliver this Assignment for the purpose of collaterally securing the performance and observance of the Assignor’s promise to pay and other obligations under the Charge.

1. NOW THEREFORE this Assignment witnesses that in consideration of the premises and other good and valuable consideration paid by the Assignee to the Assignor (the receipt and sufficiency whereof is hereby acknowledged) the Assignor hereby assigns, grants, transfers and sets over to the Assignee:

- (a) any existing and future leases of, and agreements to lease of, the whole or any portion of the Property;
- (b) every existing and future tenancy, agreement as to use or occupation, and licence in respect of the whole or any part of the Property, whether or not in writing;
- (c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, subtenant, occupier or licensee of the whole or any portion of the Property;

- (d) a security interest in each lease or agreement to lease of the whole or any part of the Property; and
- (e) all rents and other monies and benefits and advantages to be derived by the Assignor (collectively the “**Rents**”) from every existing and future lease of, agreement to lease of, agreement as to use or occupation and licence in respect of the whole or any part of the Property.

Every existing and future lease of, agreement to lease of, agreement as to use or occupation and licence in respect of the whole or any part of the Property shall hereinafter be referred to as the “**Leases**”. The within assignment of Leases and Rents in favour of the Assignee is given as security for the payment of the principal sum, interest and other monies payable by the Assignor to the Assignee pursuant to the Charge and for the performance of all of the covenants of the chargors pursuant to the Charge. The within assignment and grant includes all the Assignor’s right to demand, sue for, collect and receive all Rents, and otherwise to enforce (either in the name of the Assignor or the Assignee) the Assignor’s rights under any Lease consequent on any default by the tenant thereunder whether such rights arise under such Lease or by statute or at law or in equity, including without limitation the Assignor’s rights to distrain, subject to applicable legislation.

2. THE ASSIGNEE acknowledges that this Assignment is being executed and delivered as a continuing and additional security for the performance and observance of the Assignor’s promise to pay and other obligations pursuant to the Charge and neither the execution and delivery of the Assignment nor anything done pursuant thereto shall in any way impair and diminish the obligation of the Assignor as landlord of the Leases.

3. NO PROVISION contained in this Assignment shall be deemed to have the effect of making the Assignee responsible for the collection of any Rents, or any part thereof or for the performance or observance of any of the covenants, terms, conditions or other obligations imposed upon either party to any of the Leases.

4. THE ASSIGNEE shall not by virtue of this Assignment be deemed to be a mortgagee in possession of the Property and upon the payment of the principal sum, interest and other monies secured by the Charge, this Assignment shall terminate and the Assignee shall execute and deliver at the expense of the Assignor a reassignment of the Leases to the Assignor. It is further agreed that a full and complete discharge (but not a partial discharge) of the Charge from title to the Property shall operate as a full and complete release of the Assignee’s interest and rights hereunder.

5. IT IS UNDERSTOOD and agreed that the Assignee shall be liable to account for only such monies as may actually come into its hands by virtue of this Assignment less proper collection and management charges and that such monies when so received by the Assignee shall be applied pro rata on account of the principal sum, interest and other monies secured by the Charge.

6. ALTHOUGH IT IS the intention of the parties that this Assignment shall be a present assignment, effective immediately upon execution, it is expressly understood and agreed that the Assignee shall not exercise any of the rights or powers herein conferred upon it until an Event of Default (as defined in Schedule “A” to the Charge) shall occur under the terms and provisions of the Charge. Upon such Event of Default occurring: (i) the Assignee shall be entitled, upon written notice to the tenants of the Property, to collect and receive all Rents under the Leases and (ii) this Assignment shall constitute an irrevocable direction and authorization of the Assignor to such tenants to pay such amounts to the Assignee or as the Assignee shall direct otherwise in writing without proof of any Event of Default by the Assignor. Without limiting the generality of the foregoing, such tenants are hereby irrevocably authorized and directed to rely upon and comply with, and to be fully protected in so doing, any notice or demand by the Assignee for the payment to the Assignee of any rent, or for the performance of any other obligation of the tenants under the Leases and the tenants shall not be required to or be under any duty to inquire as to whether any Event of Default under the Charge has actually occurred or

is then existing. Until an Event of Default occurs, the Assignor can continue to collect rents and deal with the Leases in the ordinary course of business.

7. THE ASSIGNOR covenants and agrees that:

- (a) there is no outstanding encumbrance or assignment of the Leases in priority to this Assignment or the rents payable or receivable thereunder;
- (b) it shall at all times perform and observe all of the Landlord's obligations contained in the Leases;
- (c) it now has full power and absolute authority to assign its interest in the Leases and Rents and all benefits and advantages to be derived therefrom to the Assignee according to the intention of this Assignment; and
- (d) it shall forthwith on demand enter into, execute and deliver to the Assignee, at the Assignor's expense, such further assignments and assurances of the Leases and Rents as the Assignee shall reasonably require subject to reasonable review.

8. THE ASSIGNOR further covenants and agrees that it will not without the prior written consent of the Assignee:

- (a) (i) cancel or take any action to cancel any Lease; (ii) accept the surrender of any Lease; (iii) alter or amend or consent to or permit the altering, or amending of any term or provision of any Lease so as to decrease the Tenant's financial obligations or increase the responsibility of the Landlord thereunder; and (iv) consent to or permit the assigning or subleasing of any Lease except in circumstances where the Landlord's consent cannot be unreasonably withheld or where no consent is required; and
- (b) collect or attempt to collect or permit either the payment or the prepayment of rent for a period greater than one (1) month or in any manner and at any time other than that stipulated in the Leases.

9. THE ASSIGNOR warrants and represents that, except as otherwise disclosed to the Assignee in writing:

- (a) each Lease which may be entered into will be a valid and subsisting lease constituting the entire and only agreement between the Assignor and its tenant thereunder pertaining to the premises demised;
- (b) the said tenants will be occupying the premises described in each Lease and paying the full rent stipulated therein;
- (c) no notice has been received from any Tenant indicating an intention to assign or sublet or indicating an intention to surrender the term or otherwise part with possession of the premises demised to it other than as specifically provided for herein; and
- (d) no notice has been received by the Assignor from any tenant alleging default by the Assignor in the performance of its obligations as landlord pursuant to any Lease which notice has not been complied with by the Assignor to such tenant's reasonable satisfaction.

10. THE ASSIGNOR agrees that, following an Event of Default, any and all rights of the Assignee pursuant to this Assignment may be exercised by any trustee or receiver appointed at the instance of or for the benefit of the Assignee. The Assignor further agrees that the Assignee is authorized (but is not obligated) in the name of the Assignor to take at any time any proceeding which in the opinion of the Assignee or its solicitors may be expedient or necessary for the purpose of enforcing any of the rights of the Assignor under the Leases and further to compromise or submit to arbitration any dispute

which has arisen or may arise in respect of any Lease and any settlement arrived at shall be binding upon the Assignor. The Assignee is further authorized (but is not obligated) in the name and for the account of the Assignor to perform and observe any of the Assignor's obligations, as landlord, under the Leases, or any of them, and without limiting the generality of the foregoing, any amount paid by the Assignee in respect thereof as well as any other expense incurred by the Assignee shall be added pro rata to the monies secured by the Charge and shall bear interest at the interest rate stipulated therein.

11. THE TERM "**Leases**" shall extend to and include (i) the Leases as they may be extended or renewed or replaced; (ii) any amending agreement whether written or oral; and (iii) any guarantee whether included in the Leases or otherwise.

12. THE TERM "**tenants**" means and includes (i) the person, firm or corporation named as tenant or lessee in a Lease; and (ii) any person, firm or corporation who has guaranteed (whether as a primary debtor, surety or otherwise) the performance and observance of a tenant's covenants and other obligations pursuant to a Lease.

13. THE TERM "**Landlord**" means the Assignor, its successors and assigns and includes the person, firm or corporation named as landlord or lessor in a Lease.

14. THE TERM "**Rent**" or "**Rents**" shall extend to and include all monies that the Assignor is entitled to receive under the terms of the Leases including without limitation insurance proceeds, arbitration awards and the proceeds arising from any guarantee or other security held by the Assignor.

15. THE RIGHTS, remedies and security given to the Assignee hereunder are cumulative and are not in substitution for any rights, remedies or security to which the Assignee may be entitled, either under the Charge or under any other security or at law.

16. THE ASSIGNOR acknowledges receiving a true copy of this Assignment.

17. THIS ASSIGNMENT shall be binding upon and enure to the benefit of and shall be enforceable by the respective successors and assigns of the parties hereto and all words and phrases shall be taken to include the singular or plural or masculine, feminine or neuter gender as the circumstances shall require.

18. THE ASSIGNOR covenants that upon the registration of a complete discharge of the Charge this Assignment shall be deemed to be null and void and of no further effect.

19. THIS ASSIGNMENT may be executed electronically and in counterparts and all counterparts so executed will constitute one document binding on each of the undersigned effective on execution by all of them.

[Signature Page Follows]

IN WITNESS WHEREOF the Assignor has executed this Assignment by the hands of its duly authorized officer in that behalf on the day and year first written above.

RSG MAYFIELD INC.

E-SIGNED by Rajvinder Singh Grewal
on 2023-06-11 10:19 ADT

By: _____

Name: Rajvinder Singh Grewal

Title: President

I have authority to bind the corporation.

SCHEDULE “A”
(the Property)

<i>Registered Owner</i>	<i>Municipal Address</i>	<i>PIN No(s).</i>	<i>Legal Description</i>
RSG Mayfield Inc.	0 Mayfield Road, Brampton, Ontario	<u>Firstly:</u> 14222-0290 (LT) <u>Secondly:</u> 14222-0291 (LT)	<u>Firstly:</u> PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850; CITY OF BRAMPTON <u>Secondly:</u> PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850; CITY OF BRAMPTON LRO: Peel (No. 43)

THIS IS **EXHIBIT "8"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME
THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

GENERAL SECURITY AGREEMENT

Dated May 9, 2025

1. SECURITY INTEREST

- (a) For value received, RSG Mayfield Inc. (the “**Debtor**”), hereby grants to Vector Financial Services Limited and Olympia Trust Company (collectively, the “**Lender**”), by way of assignment and transfer, a security interest (the “**Security Interest**”) in the undertaking of the Debtor and in all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Accounts, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor relating to the Property described in Schedule “A” annexed hereto (including such as may be returned to or repossessed by the Debtor) and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called “**Collateral**”), including without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of the Debtor:
- (i) all present and future equipment of the Debtor, including all machinery, appliances, fixtures, plant, tools, furniture, vehicles of any kind or description, all spare parts, accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto (“**Equipment**”);
 - (ii) all present and future inventory of the Debtor, including all raw materials, materials used or consumed in the business or profession of the Debtor, work-in-progress, finished goods, goods used for packing, materials used in the business of the Debtor not intended for sale, and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service (“**Inventory**”);
 - (iii) all book accounts and book debts and generally all accounts, receivables, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor (“**Accounts**”);
 - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (v) all present and future intangible personal property of the Debtor, including all contract rights, licences, goodwill, patents, trademarks, copyrights and other industrial property, and all other choses in action of the Debtor of every kind, whether due at the present time or hereafter to become due or owing (“**Intangibles**”);
 - (vi) all monies other than trust monies lawfully belonging to others;

- (vii) all present and future securities held by the Debtor, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the Debtor in property or in an enterprise or which constitute evidence of an obligation of the issuer; and including an uncertificated security within the meaning of Part VI (Investment Securities) of the Business Corporations Act, 1990, (Ontario) and all substitutions therefor and dividends and income derived therefrom ("**Securities**");
 - (viii) all Personal Property now in or in the future located at the premises of the Debtor described in Schedule "A" annexed or described in any schedule hereafter annexed or in any subsequent security agreement related to the Indebtedness of the Debtor and belonging to the Debtor.
- (b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest the Debtor shall stand possessed of such term.
 - (c) The terms "Goods", "Chattel Paper", "Documents of Title", "Equipment", "Consumer Goods", "Accounts", "Money", "Instruments", "Intangibles", "Securities", "Proceeds", "Inventory", "Personal Property", and "Accession" whenever used herein shall be interpreted pursuant to their respective meanings when used in the Personal Property Security Act (Ontario), as amended from time to time (herein referred to as the "**P.P.S.A.**"). Provided always that the term "Goods" when used herein shall not include "consumer goods" of the Debtor as that term is defined in the P.P.S.A. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof". The term "Proceeds", whenever used herein and interpreted as above shall, by way of example, include trade-ins, equipment, cash, bank accounts, notes, chattel paper, goods, contract rights, accounts and any other personal property or obligation received when such collateral or proceeds are sold, exchanged, collected or otherwise disposed of.

2. **INDEBTEDNESS SECURED**

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liability of the Debtor to the Lender arising out of a certain mortgage delivered by the Debtor to the Lender for the principal sum of **\$25,000,000.00** and given in accordance with a commitment letter dated April 15, 2025 issued by the Lender as may be amended from time to time (the "**Commitment Letter**"), which indebtedness shall be fully satisfied upon payment in full of the said mortgage (hereinafter collectively called the "**Indebtedness**").

3. **REPRESENTATIONS AND WARRANTIES OF DEBTOR**

The Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) The Collateral is genuine and owned legally by the Debtor, free of all interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "B"

or hereafter approved in writing by the Lender, prior to their creation or assumption;

- (b) Each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the “**Account Debtor**”), and the amount represented by the Debtor to the Lender from time to time as owing by each Account Debtor or by all Account Debtors is owing except for normal cash discounts where applicable, and the Debtor will use its best efforts to insure that no Account Debtor will have any defence, set off, claim or counterclaim against the Debtor which can be asserted against the Lender, whether in any proceeding to enforce Collateral or otherwise; and
- (c) The location specified in Schedule “A” as to business operations, the location of Collateral and records is accurate and complete.

4. **COVENANTS OF THE DEBTOR**

So long as this Security Agreement remains in effect the Debtor covenants and agrees:

- (a) To defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep the Collateral free from all Encumbrances, except for the Security Interest and those shown on Schedule “B” or hereafter approved in writing by the Lender, prior to their creation or assumption and not to sell, exchange, transfer, assign, lease, otherwise dispose of Collateral or any interest therein without the prior written consent of the Lender; provided always that, until the occurrence of an Event of Default, as hereinafter defined, the Debtor may, in the ordinary course of the Debtor’s business, sell or lease Inventory and, subject to Clause 6 hereof, use monies available to the Debtor;
- (b) To notify the Lender promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor’s business or Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting Collateral;
 - (iv) any material loss or damage to Collateral;
 - (v) any material Event of Default (as hereinafter defined) by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and
 - (vi) the return to or repossession by the Debtor of Collateral;
- (c) To keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

- (d) To do, execute, acknowledge and deliver such further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by the Lender of or with respect to Collateral in order to give effect to these presents and to pay all reasonable costs for searches and filings in connection therewith;
- (e) To pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Collateral as and when the same become due and payable;
- (f) To insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Lender shall reasonably direct with loss payable to the Lender and the Debtor, as insureds, as their respective interest may appear, and to pay all premiums therefor;
- (g) To prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this Security Agreement;
- (h) To carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at the Lender's request so as to indicate the Security Interest;
- (i) To deliver to the Lender from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to Collateral; and
 - (v) such information concerning Collateral, the Debtor and business and affairs as the Lender may reasonably request;
- (j) To have the premises at which the Debtor carries on business or where Collateral is located professionally managed at all times.

5. **USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with the Debtor's covenants herein and Clause 6 hereof, the Debtor may, until the occurrence of an Event of Default (as defined in the Charge), possess, operate, use, enjoy and deal with Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Lender shall have the right at any time and from time to time to verify the

existence and state of the Collateral in any manner the Lender may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith and for such purpose to grant to the Lender or its agents access, upon forty-eight (48) hours' notice, to all places where Collateral may be located and to the premises described in Schedule "A".

6. **COLLECTION OF DEBTS**

After an Event of Default (as hereinafter defined) under this Security Agreement, if the Lender believes that its security is impaired, the Lender may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to the Lender. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors after an Event of Default under this Security Agreement shall be received and held by the Debtor in trust for the Lender and shall be turned over to the Lender upon request if the Lender believes that its security is impaired.

7. **DISPOSITION OF MONIES**

Subject to any applicable requirements of the P.P.S.A., all monies collected or received by the Lender pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as the Lender deems best or, at the option of the Lender, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Lender hereunder, and any surplus shall be accounted for as required by law.

8. **EVENTS OF DEFAULT**

Has the meaning ascribed to it in Schedule "A" to the Charge in favour of the Lender.

9. **REMEDIES**

- (a) Upon an Event of Default, the Lender may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Lender or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not the Lender and the Lender shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver, his servants, agents or employees. Subject to the provisions of the instruments appointing him, any such Receiver shall have the power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Debtor's business or otherwise, as such Receiver shall, in his discretion, determine. Except as may be otherwise directed by the Lender, all monies received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to the Lender.

Every such Receiver may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender.

- (b) Upon an Event of Default, the Lender may, either directly or indirectly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing subclause (a).
- (c) The Lender may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon an Event of Default, the Lender may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Lender may deem reasonable.
- (d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Debtor and the Lender and in addition to any other rights the Lender may have at law or in equity, the Lender shall have, both before and after an Event of Default, all rights and remedies of a secured party under the P.P.S.A. provided always, that the Lender shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, the Lender shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in the Lender's possession and shall not be liable or accountable for failure to do so.
- (e) The Debtor acknowledges that the Lender or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and the Debtor agrees upon request from the Lender or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed if practicable.
- (f) The Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Lender or any Receiver appointed by it, whether directly or indirectly for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating the Debtor's accounts, in preparing or enforcing this Security Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any monies owing as a result of any borrowing by the Lender or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- (g) The Lender will give the Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.
- (h) Upon failure of the Debtor to have its premises professionally managed in accordance with Clause 4(j) hereof, the Lender may, but shall not be obligated to appoint such professional manager or

managers, as it may deem necessary in its sole discretion, to manage such premises at the sole expense of the Debtor.

10. **MISCELLANEOUS**

- (a) The Debtor hereby authorizes the Lender to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted encumbrances affecting Collateral) as the Lender may deem appropriate to perfect and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest, and the Debtor hereby irrevocably constitutes and appoints the Lender the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient.
- (b) Upon the Debtor's failure to perform any of its duties hereunder, the Lender may, but shall not be obligated to, perform any or all such duties, and the Debtor shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the expense incurred by the Lender in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate per annum set forth in the said mortgage.
- (c) The Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, sureties and others and with Collateral and other security as the Lender may see fit without prejudice to the liability of the Debtor or the Lender's right to hold and realize the Security Interest. Furthermore, the Lender may demand, collect and sue on Collateral in either the Debtor's or the Lender's name on any and all cheques, commercial paper, and any other Instrument pertaining to or constituting Collateral.
- (d) No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any Event of Default by the Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent Event of Default by the Debtor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (e) The Debtor waives protest of any Instrument constituting Collateral at any time held by the Lender on which the Debtor is in any way liable and, subject to Clause 9(g) hereof, notice of any other action taken by the Lender.
- (f) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
- (g) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a

Written Agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

- (h) Subject to the requirements of Clauses 9(g) and 10(e) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon that other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered to the party for whom it is intended at the principal address of such party set forth in the Charge or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the principal address of such party set forth in the Charge or as changed pursuant hereto. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purpose hereof.
- (i) This Security Agreement and the security afforded hereby shall remain in full force and effect until all Indebtedness contracted for or created, shall be paid in full.
- (j) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.
- (k) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.
- (l) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.
- (m) Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- (n) The Security Interest created hereby is intended to attach when this Security Agreement is signed by the Debtor and delivered to the Lender.
- (o) This Security Agreement may be executed electronically and in counterparts and all counterparts so executed will constitute one document binding on each of the undersigned effective on execution by all of them.

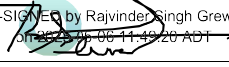
11. **COPY OF AGREEMENT AND ATTACHMENT**

The Debtor hereby acknowledges receipt of a copy of this Security Agreement and that the parties do not intend any postponement of the attachment of the Security Interest to the Collateral.

[Signature Page Follows]

IN WITNESS WHEREOF the Debtor has executed this Security Agreement under the hand of its authorized signing officer(s) as of the date first written above.

RSG MAYFIELD INC.

E-SIGNED by Rajvinder Singh Grewal
On 05/25/06 11:49:20 ADT
By: 
Name: Rajvinder Singh Grewal
Title: President
I have authority to bind the corporation.

SCHEDULE “A”

Description of Land

Registered Owner	Municipal Address	PIN No(s).	Legal Description
RSG Mayfield Inc.	0 Mayfield Road, Brampton, Ontario	Firstly: 14222-0290 (LT) Secondly: 14222-0291 (LT)	Firstly: PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850; CITY OF BRAMPTON Secondly: PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850; CITY OF BRAMPTON LRO: Peel (No. 43)

SCHEDULE “B”**Permitted Encumbrances**

1. Nil.

THIS IS **EXHIBIT "9"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

COVENANT AND POSTPONEMENT OF CLAIM

TO: Vector Financial Services Limited and Olympia Trust Company
(collectively, the “**Chargee**”)

RE: Chargee First Mortgage Loan (the “**Loan**”) to RSG Mayfield Inc. (the “**Chargor**”) on the security of the properties municipally and legally described in Schedule “A” attached hereto (collectively, the “**Property**”) as guaranteed by Rajvinder Singh Grewal (the “**Covenantor**”)

Loan No. 25-07

DATE: May 9, 2025

WHEREAS the Chargee has agreed to extend the Loan to the Chargor pursuant to a commitment letter dated April 15, 2025, as may be amended from time to time (collectively, the “**Commitment**”), secured by, *inter alia*, a first ranking charge/mortgage in the principal amount of \$25,000,000.00 (the “**Charge**”) to be registered against title to the Property and other collateral security contemplated by the Commitment and the Charge (collectively the “**Security**”).

AND WHEREAS as a condition of making the Loan to the Chargor, the Chargee requires the delivery of this covenant (this “**Covenant**”) by the Covenantor.

IN CONSIDERATION OF the Chargee making the loan to the Chargor and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Covenantor) the Covenantor hereby covenants in favour of the Chargee:

- (a) to be jointly and severally liable with the Chargor and any other covenantor as principal debtor, and not as surety, for the due payment of all amounts owing under the Security (the “**Indebtedness**”) at the times and in the manner herein provided; and it is the express intention of the parties hereto that the Covenantor is and shall be liable to the Chargee in the same manner and to the same extent as if the Covenantor had executed the Security as chargor;
- (b) that if the Indebtedness is not recoverable under paragraph (a) for any reason whatsoever, the Covenantor unconditionally guarantees the full performance and discharge of all of the obligations to be fulfilled by the Chargor pursuant to the provisions of the Security at the times and in the manner provided in the Security;
- (c) that if the Indebtedness is not recoverable under paragraphs (a) and (b) for any reason whatsoever, the Covenantor agrees to indemnify and save harmless the

Chargee against and from all losses, damages, costs, charges and expenses which the Chargee may sustain, incur, or be or become liable for by reason of:

- (i) the failure, for any reason whatsoever, of the Chargor to pay the Indebtedness, or
 - (ii) the Chargor's failure, for any reason whatsoever, to do and perform any other act, matter or thing, required to be done or performed pursuant to the Security, or
 - (iii) the Chargor's failure to refrain from any act, matter or thing required not to be done or performed by it pursuant to the Security, or
 - (iv) any act, action or proceeding of or by the Chargee for or in connection with the recovery of the Indebtedness or the obtaining of performance by the Chargor or the Covenantor of any other act, matter or thing pursuant to the Security or restraining the Chargor from any act, matter or thing required not to be done or performed pursuant to the Security;
- (d) that the Chargee may at any time and from time to time and without notice to the Covenantor, or obtaining any consent of the Covenantor, make any compromise, settlement, extension, renewal or variation in the terms of the Security, including any variation or increase of the interest rate or any renewal or extension of the Security between the Chargor or any successor and the Chargee, or take surrender of the Security or any collateral security or a part thereof, and that no such thing done by the Chargee, nor any carelessness or neglect by the Chargee in asserting its rights, nor the Chargee's loss of any right by operation of law, nor the loss or destruction of any security, nor the lack of validity or enforceability of the Security or any collateral security or any portion thereof shall in any way release or diminish the liability of the Covenantor under the Security as long as any Indebtedness remains unpaid or the Chargee has not been reimbursed for all such losses, damages, costs, charges and expenses as aforesaid;
- (e) that the Chargee shall not be obliged to proceed against the Chargor or to enforce or exhaust any security before proceeding to enforce the obligations of the Covenantor and that enforcement of such obligations may take place before, after or contemporaneously with the enforcement of any debt or obligation of the Chargor or the enforcement of any security for any such debt or obligation and that the Chargee may elect to enforce the obligations against different covenantors, if any, at different times and shall not be obligated to enforce against the Covenantor;
- (f) that nothing but payment and satisfaction in full of the Indebtedness and the due performance and observation of all covenants, agreements and provisos in the Security and any other security to be given to the Chargee shall release the Covenantor of this Covenant;

- (g) this Covenant shall be assignable by the Chargee and that assignment of the Security shall constitute assignment of this Covenant and that this Covenant shall not be deemed to have been waived, released, discharged, impaired or affected by reason of the assignment and/or reassignment of the Security at any time;
- (h) to hereby waive all notices of default, non-performance, non-payment and non-observance on the part of the Chargor of the terms, covenants and provisos contained in the Security. The Covenantor confirms and acknowledge that, while the Chargee will use commercially reasonable efforts to provide notice of default, non-performance, non-payment, and non-observance on the part of the Chargor, the non-receipt of said notice(s) by the Covenantors shall not in any way restrict, limit, or abrogate the Chargee's rights or remedies under this Covenant;
- (i) that the Security would not have been entered into by the Chargee without this Covenant;
- (j) that the liability of the Covenantor under this Covenant shall not be impaired or discharged by reason of the Chargee taking further or other security for payment of the Indebtedness or by any transfer of the Property or any approval thereof by the Chargee or any assumption of the Security by any transferee of the Property, or by the Chargee at any time releasing any security or partial security hereunder, or by any extension or renewal of the term of the Security, or the release or partial release of the Covenantor or guarantor of the Security whether by the Chargee or by operation of law, or by any other act or thing whereby, as guarantor, the Covenantor will or might be released in whole or in part;
- (k) that any payment by the Covenantor of any monies under this Covenant shall not in any event be taken to affect the liability of the Chargor for payment thereof, but such liability shall remain unimpaired and enforceable by the Covenantor against the Chargor and the Covenantor shall, to the extent of any such payments made by it, in addition to all other remedies, be subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by the Covenantor, provided, nevertheless, that the Covenantor shall not be entitled in any event to rank for payment against the Property or any collateral security in competition with the Chargee and shall not, unless and until the whole of the Indebtedness has been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee;
- (l) to hereby waive any right of set-off the Covenantor may have in respect of any payment to be made under this Covenant;
- (m) that the Covenantor has received a fully executed copy of the Security;
- (n) that this Covenant shall be binding upon the Covenantor and the Covenantor's successors and permitted assigns; and

- (p) that the Covenantor hereby postpones and assigns in favour of the Chargee all debts and liabilities that the Chargor now owes or later may from time to time owe to the Covenantor until the Indebtedness has been paid in full and in the event that the Covenantor receives any monies in payment of any such debts and liabilities, after an Event of Default (as such term is defined in the Charge), the Covenantor shall hold them in trust for, and will immediately pay them to, the Chargee without reducing any liability under this Covenant.

This Covenant and Postponement of Claim may be executed electronically and in counterparts and all counterparts so executed will constitute one document binding on each of the undersigned effective on execution by all of them.

[Signature Page Follows]

DATED as of the date first written above.

E-SIGNED by Davinder Khattrra
on 2025-05-06 11:57:45 ADT

Witness signature

Name:

(please print)

Davinder Singh Khattrra

E-SIGNED by Rajvinder Singh Grewal
on 2025-05-06 11:49:16 ADT

Rajvinder Singh Grewal

SCHEDULE "A"

(the Property)

<i>Registered Owner</i>	<i>Municipal Address</i>	<i>PIN No(s).</i>	<i>Legal Description</i>
RSG Mayfield Inc.	0 Mayfield Road, Brampton, Ontario	<u>Firstly:</u> 14222-0290 (LT) <u>Secondly:</u> 14222-0291 (LT)	<u>Firstly:</u> PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850; CITY OF BRAMPTON <u>Secondly:</u> PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850; CITY OF BRAMPTON LRO: Peel (No. 43)

THIS IS **EXHIBIT "10"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT



Dominique Michaud
T. 416.360.3795
E. dmichaud@robapp.com
F. 416.868.0306

Delivered by: Regular Mail, Registered Mail and Email - raj@rsqlaw.ca
File No.: 2600227

April 24, 2026

RSG MAYFIELD INC.
6605 Hurontario Street, Suite 400
Mississauga, ON M5T 0A3

RAJVINDER SINGH GREWAL
6605 Hurontario Street, Suite 400
Mississauga, ON M5T 0A3

Attention: Rajvinder Singh Grewal

Dear Sir:

Re: Demand Notice – Vector Financial Services Limited (the “Lender”) – First Mortgage Loan to RSG Mayfield Inc. (the “Borrower”) and Rajvinder Singh Grewal (the “Guarantor”) – Loan No.: 25-07
Countryside Villages Block 48-2 (Mayfield), Brampton, ON (PINs 14222-0290 LT and 14222-0291) (the “Property”)

We are the litigation lawyers for the Lender.

Pursuant to the terms of a Commitment Letter dated April 15, 2025, (the “**Commitment**”), the Lender agreed to advance the Borrower a loan in the principal amount of \$25,000,000.00 (the “**Loan**”). The Loan was secured by a first-ranking mortgage, bearing instrument number PR4460892 registered on May 12, 2025 (the “**Mortgage**”), against the Property.

As you are aware, the Borrower has breached the terms of the Loan and applicable security by, *inter alia*, failing to make the monthly interest payment as due for April 2026. This constitutes a default under the terms of the Loan documentation, including the Commitment and the Mortgage.

As of April 24, 2026, the Borrower is indebted to the Lender in the amount of **\$25,624,575.53**, plus applicable per diem interest at **\$4,257.18**, legal costs and other protective disbursements incurred in respect of the Loan (the “**Indebtedness**”). Enclosed is a mortgage payout statement for your reference.

The default entitles the Lender to demand payment of the full amount of the Indebtedness. Accordingly, the Lender hereby demands the Borrower make payment in the full amount of the Indebtedness, plus per diem interest until the date of full payment.

In addition, we enclose a Notice of Intention to Enforce Security in respect of the Loan pursuant to Section 244 of the *Bankruptcy and Insolvency Act*, Canada.

We have also sent this notice to Rajvinder Singh Grewal, the Guarantor on the Loan, who is liable according to the Guarantee provided pursuant to the Loan. This notice is to also serve as demand on the Guarantor to make payment of the Indebtedness as required under the Guarantor's contractual obligations to the Lender.

If payment is not received by **5:00 p.m. on Monday, May 4, 2026**, the Lender reserves its rights to take any and all steps that are necessary to enforce its rights pursuant to the Loan documentation, including the Commitment and the Mortgage.

If you have any questions, please contact me at the above co-ordinates.

Yours very truly,

ROBINS APPLEBY LLP

Per:



Dominique Michaud

DM:rc

Encls. Mortgage Payout Statement as of April 24, 2026 and Notice of Intention to Enforce Security (s. 244 of the *Bankruptcy and Insolvency Act*, Canada), dated April 24, 2026

MORTGAGE PAYOUT STATEMENT

April 24, 2026

RSG Mayfield Inc.
6605 Hurontario Street, Suite 400
Markham, ON L5T 0A3
Attention: Rajvinder Grewal

RE : 1st Mortgage Loan on Countryside Villages Block 48-2, Brampton
Reference No. : BC25-07

This statement shall be null and void and the Lender shall not be required to discharge the mortgage security if this statement is not acknowledged by the Borrower upon Payout.

The following summarizes the amounts required to pay out the loan on the above-noted property:

Payout Date	April 24, 2026
Principal Balance	\$25,000,000.00
Interest Charges at 6.00% per annum to April 24, 2026	\$606,913.23
Loan Charges *For additional details see itemization attached	\$17,662.30
<u>TOTAL AMOUNT PAYABLE</u>	<u>\$25,624,575.53</u>

HST# 10550 1209RT0001
E. & O.E.

These figures are subject to change with any subsequent transactions and do not include any legal fees. We reserve the right to amend this Statement should any changes occur that would increase the total amount payable. **Please note that this Statement expires on May 9, 2026**, after which this Statement shall become null and void and additional charges may apply in accordance with the terms of your mortgage.

A per diem interest amount of **\$4,257.18** will be due for each additional day past **April 24, 2026**. Funds received after 1:00 pm EST on the proposed discharge date will be subject to an additional per diem charge as noted herein until paid. If the proposed discharge date is a Friday, funds received after 1:00 pm EST will be subject to additional interest until the next business day.

Payment must be made by wire transfer only to **VECTOR FINANCIAL SERVICES LIMITED** or their solicitors as directed.

Yours truly,
VECTOR FINANCIAL
Per:



Mitchell Oelbaum
President
Mortgage Agent Lic. M13001562

SCHEDULE OF LOAN CHARGES ACCOMPANYING THE MORTGAGE PAYOUT STATEMENT

Borrower: RSG Mayfield Inc.
 Property : 1st Mortgage Loan on Countryside Villages Block 48-2, Brampton
 Reference No. : BC25-07

Date	Description	Amount
12/18/2025	Robins Appleby Inv 188437	\$5,650.00
12/18/2025	Robins Appleby Inv 189141 (addt'l on Aug 2025 invoice)	\$3,062.30
01/14/2026	NSF Payment Charge	\$1,100.00
02/13/2026	NSF Payment Charge	\$1,100.00
03/13/2026	NSF Payment Charge	\$1,100.00
04/24/2026	Mortgage Default Admin Fee - Apr 2026	\$5,650.00
Total Loan Charges		<u>\$17,662.30</u>

HST# 10550 1209RT0001
 E. & O.E.

ACKNOWLEDGEMENT OF MORTGAGE PAYOUT STATEMENT

Borrower: RSG Mayfield Inc.
Property : 1st Mortgage Loan on Countryside Villages Block 48-2, Brampton
Reference No. : BC25-07

The undersigned, on behalf of the Borrower, hereby acknowledges and approves the amounts owing to the Lender as set out in the attached mortgage payout statement issued on April 24, 2026.

Acknowledged on this _____ day of _____, 2026.

Per:



NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244 of the *Bankruptcy and Insolvency Act*)

TO: RSG MAYFIELD INC. (the “Borrower”),
an insolvent person/corporation
 6605 Hurontario Street, Suite 400
 Mississauga, ON M5T 0A3

Attention: Rajvinder Singh Grewal

AND TO: RAJVINDER SINGH GREWAL (the “Guarantor”)
 6605 Hurontario Street, Suite 400
 Mississauga, ON M5T 0A3

TAKE NOTICE THAT:

1. Vector Financial Services Limited, the secured creditor, intends to enforce its security on the property of the insolvent person/corporation described as:

PIN: 14222-0290 (LT)

Description: PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850; CITY OF BRAMPTON

Address: Countryside Villages Block 48-2, Brampton, Ontario

and

PIN: 14222-0291 (LT)

Description: PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850; CITY OF BRAMPTON

Address: Countryside Villages Block 48-2, Brampton, Ontario

2. The security that is to be enforced is in the form of:
 - (a) Charge/Mortgage of Land registered with the Land Registry Office No. 43 (Peel) on May 12, 2025, as Instrument No. PR4460892;
 - (b) Notice of Assignment of Rents – General registered with the Land Registry Office No. 43 (Peel) on May 12, 2025, as Instrument No. PR4460923;

- (c) Covenant and Postponement of Claim from the Guarantor in favour of Vector Financial Services Limited and Olympia Trust Company, dated May 9, 2025;
 - (d) General Assignment of Rents between the Borrower, Vector Financial Services Limited and Olympia Trust Company, dated May 9, 2025;
 - (e) General Security Agreement, dated May 9, 2025;
 - (f) PPSA Registration of the Borrower, dated May 9, 2025;
 - (g) all other security granted to Vector Financial Services Limited by the Borrower and/or the Guarantor pursuant to the terms of a Commitment Letter dated April 15, 2025.
2. The total amount of indebtedness secured by the mortgage/charge security as of **April 24, 2026**, is **\$25,624,575.53** plus additional interest and costs and per diem interest at **\$4,257.18**.
3. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person/corporation consents to an earlier enforcement.

DATED at Toronto, this 24th day of April, 2026.

VECTOR FINANCIAL SERVICES LIMITED

by their lawyers,

ROBINS APPLEBY LLP

120 Adelaide St. West, Suite 2600

Toronto, ON M5H 1T1



Per: _____

Dominique Michaud

File No. 2600227

Phone: 416-360-3795 / Fax: 416-868-0306

Email: dmichaud@robapp.com

Note: This Notice is given for precautionary purposes only, and there is no acknowledgement that any person to whom this Notice is delivered is insolvent or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

THIS IS **EXHIBIT "11"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME
THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT



Court File No.:

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED and OLYMPIA TRUST COMPANY

Plaintiffs

-and-

RSG MAYFIELD INC. and RAJVINDER SINGH GREWAL

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANT(S):

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

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

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

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

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

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

Date: _____

Issued by: _____

Address of court office: Brampton Courthouse
7755 Hurontario Street
Brampton, ON L6W 4T1

TO: RSG MAYFIELD INC.
6605 Hurontario Street, Suite 400
Mississauga, ON L5T 0A3

AND TO: RAJVINDER SINGH GREWAL
6605 Hurontario Street, Suite 400
Mississauga, ON L5T 0A3

CLAIM

1. The Plaintiffs, Vector Financial Services Limited (“**Vector**”) and Olympia Trust Company (“**Olympia**”, individually the “**Lender**” and together the “**Lenders**”) claim:

(a) as against the Defendant, RSG Mayfield Inc. (the “**Borrower**”):

- (i) an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”), appointing a Licensed Insolvency Trustee as receiver (in such capacity, the “**Receiver**”), without security, over the properties municipally known as Countryside Villages Block 48-2 (Mayfield), Brampton, Ontario bearing PIN 14222-0290 (LT) and 14222-0291 (LT) (collectively, the “**Property**”) and all other property, assets and undertakings relating thereto;
- (ii) payment of the sum of \$25,624,575.53 due as at April 24, 2026, plus applicable contractual interest, protective disbursements and legal fees in respect of their obligations owing pursuant to the Loan (defined below);
- (iii) if necessary, an Order that the Lenders be given immediate possession of the Property; and
- (iv) if necessary, an Order for the issuance of a Writ of Possession against the Property.

(b) as against the Defendant, Rajvinder Singh Grewal (the “**Guarantor**”):

- (i) payment of the sum of \$25,624,575.53 due as at April 24, 2026, plus applicable contractual interest, protective disbursements and legal fees in respect of his obligations owing as Guarantor pursuant to the Loan (defined below).
- (c) in the alternative to the applicable contractual interest claimed above, pre-judgment and post-judgment interest in accordance with the provisions of the *Courts of Justice Act*, R.S.O. 1990;

the costs of this action on a full indemnity basis, and costs and expenses incurred by the Lenders in connection with the realization and enforcement of the Loan (defined below); and

(d) such further and other relief as to this Honourable Court may deem just.

The Parties

2. The Lender, Vector, is a corporation incorporated under the laws of Ontario with its head office located in Toronto. Vector carries on business as a commercial lender, and is a FSRA-licensed mortgage brokerage and administrator.

3. The Lender, Olympia, is a corporation incorporated under the laws of Alberta, operating extra-provincially in Ontario, with its head office located in Calgary. Olympia carries on business as a transfer agent, corporate trustee, depository and plan administrator to private and publicly listed issuers.

4. The Borrower, RSG Mayfield Inc., is a corporation incorporated pursuant to the laws of Ontario. The Borrower is a real estate developer in the Greater Toronto Area, and the registered owner of the Property.

5. The Guarantor, Rajvinder Singh Grewal, is an individual residing in Mississauga, Ontario, and provided the Lenders with a guarantee in respect of the Loan. He is also the sole director and officer of the Borrower.

The Loan and Security

6. Pursuant to the terms of a Commitment Letter dated April 15, 2025 (the “**Commitment**”), the Lenders agreed to loan the principal sum of \$25,000,000.00 (the “**Loan**”) to the Borrower.

7. The purpose of the Loan was to finance the acquisition of the Property, which is a development site. The Property was intended to be developed into 52 single family homes, 52 townhouse units and 260 condominium apartment units, with a gross floor area of approximately 468,000 square feet (the “**Project**”).

8. As security for the Loan, the Borrower granted or delivered, *inter alia*, the following, without limitation, to the Lenders:

- (a) First-ranking Charge/Mortgage of Land, with Lenders as Mortgagees and the Borrower as Mortgagor, registered with the Land Registry Office No. 43 (Peel) on May 12, 2025, as Instrument No. PR4460892 (the “**Mortgage**”);
 - (b) Notices of Assignment of Rents – General, with Lenders as Mortgagees and the Borrower as Mortgagor, registered with the Land Registry Office No. 43 (Peel) on May 12, 2025, as Instrument No. PR4460923;
 - (c) a General Security Agreement dated May 9, 2025 (the “**GSA**”);
 - (d) PPSA Registration of the Borrower, dated May 9, 2025; and
 - (e) all other security granted to the Lenders by the Borrower and/or the Guarantor.
- (collectively, the “**Security**”).

The Guarantee

9. Pursuant to the Loan, the Guarantor also provided the Lenders with an unlimited joint and several guarantee as further security, in the form of a Covenant and Postponement of Claim dated May 9, 2025 (the “**Guarantee**”). The Guarantee stipulates, *inter alia*, that the Guarantor unconditionally guarantees the full performance and discharge of all obligations to be fulfilled by the Borrower.

10. The Guarantor is thus jointly and severally liable for the Loan indebtedness which is \$25,624,575.53 due as at April 24, 2026, plus applicable contractual interest, enforcement costs, and related expenses, in accordance with the terms of the Loan documentation.

Interest Rate, Term and Maturity

11. Section 11 of the Commitment states that all Loan indebtedness shall become due and repayable in full on the 10th day of the month which is twenty-five (25) calendar months after the Interest Adjustment Date (the “**Maturity Date**”), with the Interest Adjustment Date defined in section 12 of the Commitment as the “10th day of the month next following the Closing Date”.

12. Section 14 of the Commitment sets out the applicable contractual interest as follows:

*For the first twenty-four (24) months following the Interest adjustment Date (IAD), the Interest Rate shall be equal to **6.00% per annum**. For the first twenty-four (24) months following the Interest adjustment Date (IAD), Interest shall be paid in cash on the basis of **4.00% per annum** the Total Loan Amount outstanding. The balance of the interest owed will accrue and be paid in full on the 24th month following the IAD, or upon repayment of the Loan, whichever is earlier.*

*Provided the accrued interest payments outlined above are made in full as agreed, from the 25th month following the IAD to the 36th month following the IAD, the Interest Rate shall be **8.00% per annum**. For the 25th-36th months following the IAD, Interest shall be paid in cash on the basis of **6.00% per annum** Total Loan Amount outstanding. The balance of the interest owed will accrue and be paid in full on the 36th month following the IAD or upon repayment of the Loan, whichever is earlier.*

*Provided the accrued interest payments outlined above are made, from the 37th month following the IAD to and including the day immediately preceding the Step-Up Date, the Interest Rate shall be **10.00% per annum**. For the 37th-48th months following the IAD, Interest shall be paid in cash on the basis of **8.00% per annum** on the Total Loan Amount outstanding. The balance of the interest owed will accrue and shall be paid in full on the 48th month following the IAD or upon repayment of the Loan, whichever is earlier.*

*From and after the Step-Up Date and until the Loan indebtedness is repaid in full, the Interest Rate shall be **13.00% per annum** (the “**Step Up Rate**”).*

Each Borrower Entity acknowledges and agrees that the Step-Up Rate occurs solely by passage of time, and not as the result of the occurrence of any default or event of default.

13. Section 13 of the Commitment defines the “Step Up Date” as the “10th day of the first calendar month immediately prior to the Maturity Date, or such earlier date as may be established pursuant to the Borrower’s election for prepayment pursuant to section 17 hereof”.

The Default

14. The Borrower is in default of the Loan, as it has, *inter alia*, failed to make the monthly interest payment for April 2026.

15. By letter dated April 24, 2026 (the “**Demand**”), the Lenders advised the Borrower and Guarantor that the Loan was in default and demanded full repayment of the outstanding indebtedness. Together with the Demand, the Lenders also served the Borrower and Guarantor with a Notice of Intention to Enforce Security pursuant to the *BIA*.

16. As such, the Borrower is liable for the Loan indebtedness, which is \$25,624,575.53 due as at April 24, 2026, plus continuing contractual interest, enforcement costs, and related expenses, in accordance with the terms of the Loan documentation.

Other Creditors

17. As of April 23, 2026, the only other charge registered against the Property is in the amount of \$3,500,000.00, which was registered on May 12, 2025, as instrument number PR4460924, in favour of Avtar Singh Grewal (the “**Grewal Charge**”).

18. The Grewal Charge was registered in second priority to the Loan. A subordination and standstill agreement was executed between Avtar Singh Grewal and the Lenders confirming this.

Appointment of a Receiver over the Property

19. The Lenders seek the appointment of a Receiver over the Property.

20. The terms of the Mortgage and the GSA provide for the appointment of a Receiver as a result of the Borrower's default on the Loan. Specifically, section 27 of Schedule "A" to the Mortgage and section 9 (a) of the GSA permit the appointment of a Receiver by the Lenders.

21. A Receiver should be appointed because:

- (a) a Court-supervised receivership will ensure that the interests of the Lenders and other stakeholders are considered with a view towards maximizing the realization of the Property;
- (b) a Court-supervised receivership will provide the most appropriate means to deal with any ongoing development issues relating to the Property, including potential construction liens; and
- (c) the appointment of a Receiver will avoid any potential disputes regarding expenses incurred and proceeds obtained in the sale of the Property.

22. It is thus just and convenient for a Receiver to be appointed.

23. The Lenders plead and rely upon section 243 of the BIA and section 101 of the CJA.

24. The Lenders request that this matter be tried at the City of Brampton, Province of Ontario.

May 8, 2026

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 860-1901

Lawyers for the Plaintiffs

Court File No.:	
VECTOR FINANCIAL SERVICES LIMITED et al. <i>Plaintiffs</i>	RSG MAYFIELD INC. et al. <i>Defendants</i>
ONTARIO SUPERIOR COURT OF JUSTICE PROCEEDING COMMENCED AT BRAMPTON	
STATEMENT OF CLAIM	
ROBINS APPEBY LLP Barristers + Solicitors 2600 - 120 Adelaide Street West Toronto, ON M5H 1T1 Dominique Michaud LSO No.: 56871V Email: dmichaud@robapp.com Tel: (416) 360-3795 Anisha Samat LSO No.: 82342Q Email: asamat@robapp.com Tel: (416) 860-1901 Lawyers for the Plaintiffs	

THIS IS **EXHIBIT "12"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

MORTGAGE PAYOUT STATEMENT

September 8, 2026

RSG Mayfield Inc.

6605 Hurontario Street, Suite 400
Markham, ON L5T 0A3
Attention: Rajvinder Grewal

RE : 1st Mortgage Loan on Countryside Villages Block 48-2, Brampton
Reference No. : BC25-07

This statement shall be null and void and the Lender shall not be required to discharge the mortgage security if this statement is not acknowledged by the Borrower upon Payout.

The following summarizes the amounts required to pay out the loan on the above-noted property:

Payout Date	September 8, 2026
Principal Balance	\$25,000,000.00
Interest Charges at 6.000% per annum to September 8, 2026	\$1,183,706.78
Loan Charges *For additional details see itemization attached	\$86,046.88
TOTAL AMOUNT PAYABLE	\$26,269,753.66

HST# 10550 1209RT0001
E. & O.E.

These figures are subject to change with any subsequent transactions and do not include any legal fees. We reserve the right to amend this Statement should any changes occur that would increase the total amount payable. **Please note that this Statement expires on September 15, 2026**, after which this Statement shall become null and void and additional charges may apply in accordance with the terms of your mortgage.

A per diem interest amount of **\$4,342.96** will be due for each additional day past **September 8, 2026**. Funds received after 1:00 pm EST on the proposed discharge date will be subject to an additional per diem charge as noted herein until paid. If the proposed discharge date is a Friday, funds received after 1:00 pm EST will be subject to additional interest until the next business day.

Payment must be made by wire transfer only to **VECTOR FINANCIAL SERVICES LIMITED** or their solicitors as directed.

Yours truly,
VECTOR FINANCIAL
Per:



Mitchell Oelbaum
President
Mortgage Agent Lic. M13001562



SCHEDULE OF LOAN CHARGES ACCOMPANYING THE MORTGAGE PAYOUT STATEMENT

Borrower : RSG Mayfield Inc.
Property : 1st Mortgage Loan on Countryside Villages Block 48-2, Brampton
Reference No. : BC25-07

Date	Description	Amount
12/18/2025	Robins Appleby Inv 188437	\$5,650.00
12/18/2025	Robins Appleby Inv 189141 (addt'l on Aug 2025 invoice)	\$3,062.30
01/14/2026	NSF Payment Charge	\$1,100.00
02/13/2026	NSF Payment Charge	\$1,100.00
03/13/2026	NSF Payment Charge	\$1,100.00
05/06/2026	Intech Inv 63520	\$565.00
05/11/2026	Default Admin Fee - May 2026	\$11,300.00
05/11/2026	Default Admin Fee - Apr 2026	\$5,650.00
05/14/2026	OnLand Receipt 7237320	\$73.00
05/15/2026	Robins Appleby Inv 191875	\$11,462.70
05/27/2026	OnLand Receipt 7274138	\$3.39
05/27/2026	OnLand Receipt 7274132	\$39.06
06/06/2026	Teranet Inv 7292019	\$3.39
06/11/2026	Default Admin Fee - Jun 2026	\$11,300.00
06/24/2026	Teranet Receipt 7325298	\$3.39
07/10/2026	Teranet Inv 7352111	\$3.39
07/11/2026	Default Admin Fee - Jul 2026	\$11,300.00
08/11/2026	Default Admin Fee - Aug 2026	\$11,300.00
08/18/2026	Robins Appleby Inv 192914	\$11,031.26
Total Loan Charges		<u>\$86,046.88</u>

HST# 10550 1209RT0001

E. & O.E.

ACKNOWLEDGEMENT OF MORTGAGE PAYOUT STATEMENT

Borrower : RSG Mayfield Inc.
Property : 1st Mortgage Loan on Countryside Villages Block 48-2, Brampton
Reference No. : BC25-07

The undersigned, on behalf of the Borrower, hereby acknowledges and approves the amounts owing to the Lender as set out in the attached mortgage payout statement issued on September 8, 2026.

Acknowledged on this _____ day of _____, 2026.

Per:



THIS IS **EXHIBIT "13"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME
THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT effective as of the ____ day of May, 2025.

B E T W E E N:

RSG MAYFIELD INC.
hereinafter called the "**Borrower**"

- and -

VECTOR FINANCIAL SERVICES LIMITED

- and -

OLYMPIA TRUST COMPANY
hereinafter collectively called the "**Prior Lender**"

- and -

AVTAR SINGH GREWAL
hereinafter called the "**Subordinate Lender**")

W H E R E A S:

- A. The Borrower is the registered owner of certain lands and premises described in Appendix 1 attached hereto (collectively, the "**Lands**") together with all personal property (the "**Personal Property**") located on or arising out of, from or in connection with ownership, use or disposition of the Lands (the said Lands and Personal Property being hereinafter collectively referred to as the "**Property**");
- B. The Prior Lender agreed to make or extend a loan (the "**Loan**") to the Borrower in the maximum principal amount of **TWENTY-FIVE MILLION DOLLARS (\$25,000,000.00)** which loan or credit facility was secured by, *inter alia*, the following security:
 - i. a first Charge/Mortgage in the principal amount of \$25,000,000.00 registered in the Land Registry Office for the Land Titles Division of Peel (#43) ("**Land Titles Office**") as Instrument No. _____ on the ____ day of May, 2025 (the "**First Charge**");
 - ii. a first ranking general assignment of rents registered in the Land Titles Offices as Instrument No. _____ on the ____ day of May, 2025 (the "**First General Assignment of Rents**"); and
 - iii. PPSA File No. _____ bearing registration no. _____ and PPSA File No. _____ bearing registration no. _____ (collectively, the "**Prior Lender PPSAs**").

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Prior Lender from time to time pursuant to the Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Prior Lender thereunder being hereinafter referred to as the "**Prior Indebtedness**", and the First Charge and all other additional or collateral security now or hereafter securing the Prior Indebtedness being hereinafter referred to as the "**Prior Security**";

And for greater particularity, reference in this Agreement to the Loan, the Prior Indebtedness and the Prior Security includes all renewals, extensions, amendments, modifications and restatements thereof or thereto from time to time;

- C. The Subordinate Lender has made or extended a loan or credit facility (the "**Subordinate Loan**") available to the Borrower in the maximum principal amount of **THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000.00)** which loan or credit facility is secured by, *inter alia*, the following security:

- (i) a Charge/Mortgage of Land in the original principal amount of \$3,500,000.00 registered in the Land Titles Office as Instrument No. _____ on the ____ day of May, 2025 (the "**Subordinate Charge**");

All existing and future indebtedness and all other obligations and liabilities owing by the Borrower to the Subordinate Lender from time to time pursuant to the Subordinate Loan, including but not limited to the principal sum, all interest thereon, all future advances and all other amounts owing to the Subordinate Lender thereunder being hereinafter referred to as the "**Subordinate Indebtedness**", and the Subordinate Charge and all other additional or collateral security now or hereafter securing the Subordinate Indebtedness being hereinafter referred to as the "**Subordinate Security**";

And for greater particularity, reference in this Agreement to the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security includes all renewals, extensions, amendments, modifications and restatements thereof or thereto from time to time;

- D. The Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to and in favour of the Prior Lender, the Loan, the Prior Indebtedness and the Prior Security.

NOW THEREFORE for good and valuable consideration, including the sum of TEN DOLLARS (\$10.00) now paid by the Prior Lender to the Subordinate Lender, the receipt and sufficiency of which is hereby acknowledged by the Subordinate Lender, the parties agree as follows:

1. **Covenants, Representations and Warranties of the Subordinate Lender.** The Subordinate Lender consents to the Prior Indebtedness and the Prior Security, and covenants, represents and warrants to the Prior Lender that:

- (a) as of the date hereof, the Subordinate Loan and the Subordinate Security are in good standing, in full force and effect, unamended, and the Borrower is not in default thereunder;
- (b) it holds no security of any kind against the Property other than the Subordinate Security;
- (c) it has full power, lawful authority and legal right to enter into this Agreement on its own behalf and on behalf of all present and future beneficial owners of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security, and this Agreement constitutes a valid and binding obligation of the Subordinate Lender enforceable against it in accordance with its terms; and
- (d) upon request by the Prior Lender from time to time, the Subordinate Lender shall provide the Prior Lender with copies of the Subordinate Security and/or a statement in detail of the Subordinate Indebtedness then outstanding.

2. **Subordination and Postponement.** The Subordinate Lender hereby subordinates and postpones the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security to the Loan, the Prior Indebtedness and the Prior Security and agrees with the Prior Lender that the Prior Security shall be a second priority lien and charge against the Property for the full amount of the Prior Indebtedness in full priority to the Subordinate Security and the Subordinate Indebtedness. The subordination and postponement of the Subordinate Loan, Subordinate Indebtedness and the Subordinate Security to the Loan, the Prior Indebtedness and the Prior Security, shall include subordination of the Subordinate Security and the Subordinate Indebtedness to the extent required to make the Prior Security and the Prior Indebtedness a second priority lien and charge against the Property.

No discharge, release or waiver by the Prior Lender of any of the Prior Security against or in respect of the Property or any person(s), corporation(s) or entity(ies), or any amendment, renewal, extension, replacement, discharge, modification, supplement or restatement of any portion of the Prior Indebtedness and/or the Prior Security shall require notice to or the consent of the Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security, the Subordinate Loan and the Subordinate Indebtedness hereby granted by the Subordinate Lender.

The Subordinate Lender hereby acknowledges and agrees that this Agreement shall not defer or otherwise affect the present or future rights and remedies of the Prior Lender with respect to the present or future indebtedness and other liabilities of the Borrower to the Prior Lender, or with respect to any securities which the Prior Lender now holds or may hereafter receive from the Borrower as collateral for the Prior Indebtedness.

The Subordinate Lender agrees to execute and deliver at its cost, upon request by the Prior Lender, such further instruments and agreements and assurances as may reasonably be required by the Prior Lender in the circumstances in order to confirm and give effect to the provisions of this Agreement, and further, to register, record, amend, file or re-file notice of this Agreement and/or the subordination and postponement of the Subordinate Security in any office of public record as the Prior Lender may in its discretion consider necessary or desirable from time to time.

3. **Subsequent Charges.** The Subordinate Lender shall not register a subsequent mortgage or charge on title to the Property without the prior written consent of the Prior Lender, which may be withheld in the Prior Lender's sole and absolute discretion. Should the Prior Lender consent to such subsequent mortgage or charge, the Borrower, Prior Lender and Subordinate Lender shall enter into a Subordination and Standstill Agreement in respect of such subsequent mortgage or charge on substantially the same terms as set out herein prior to the registration of such subsequent mortgage or charge on title to the Property.

4. **Payments.**

- (a) If an event of default occurs under the Loan or the Prior Security and continues beyond applicable cure periods, the Subordinate Lender agrees that: (i) no rents, revenue, income, cash flow and other proceeds arising from or relating to the Property (the "**Rents**") shall be applied to any payment on account of the Subordinate Loan or the Subordinate Indebtedness; and, (ii) it shall not accept any payment on account of the Subordinate Loan and/or the Subordinate Indebtedness which the Subordinate Lender knows or reasonably ought to know are payments made from the Rents, and if any such payments are received, the Subordinate Lender shall immediately pay such amount to the Prior Lender. The Prior Lender and the Subordinate Lender shall provide reasonable co-operation to each other following the giving of such notice of default to ensure that the provisions of this paragraph are complied with.
- (b) It is agreed that until an event of default occurs under the Loan or the Prior Security, payments may be made by the Borrower to the Subordinate Lender on account of principal, interest and other fees owing pursuant to the Subordinate Loan at any time without the written consent of the Prior Lender and any such payments shall not constitute an event of default under the Prior Security, provided that such payments are not made from Rents. However, if an event of default occurs under the Loan or the Prior Security, no payments shall be made by the Borrower to the Subordinate Lender until such event of default is cured to the satisfaction of the Prior Lender.
- (c) Any payments of the amounts secured by the Subordinate Security received by the Subordinate Lender in contravention of the terms of this Agreement shall be held in trust for the Prior Lender and the Subordinate Lender will immediately turn over any such payments to the Prior Lender, without further notice or demand to be applied to the Loan secured by the Prior Security.

5. **Standstill.** The Subordinate Lender hereby agrees with the Prior Lender that until such time as all Prior Indebtedness has been repaid in full, it shall not take any steps whatsoever to enforce the Subordinate Security unless the Prior Lender has commenced to enforce the Prior Security or has provided the Subordinate Lender with

its written consent to the enforcement of the Subordinate Security, which consent may be withheld in the Prior Lender's sole and absolute discretion.

6. **Assignment by Subordinate Lender.** The Subordinate Lender agrees that it shall not sell, transfer, assign, alienate or otherwise dispose of any interest in the Subordinate Liability, the Subordinate Indebtedness or the Subordinate Security to any person(s), corporation(s) or entity(ies) (hereinafter, an "**Assignee**") except in accordance with terms and conditions which are expressly subject to all of the terms of this Agreement.

7. **Entire Agreement.** This Agreement and all schedules thereto contains the whole of the agreement between the parties hereto and there are no collateral or precedent conditions, warranties, agreements, representations, promises, understandings or inducements, whether oral or written, that are not specifically set forth herein, and no modification, amendment or variation hereof shall be effective or binding on the parties hereto unless agreed to in writing by all of them.

8. **No Waiver.** The waiver by any party of the breach of any term, covenant or condition herein contained shall not constitute a waiver of such term, covenant or condition, except in respect of the particular breach giving rise to such waiver. No term, covenant or condition of this Agreement is deemed to have been waived by any party hereto unless such waiver is in given in writing by that party.

9. **Severability.** All of the sections, paragraphs, sentences, clauses and parts of this Agreement are distinct and severable, and if any of the same shall be held illegal or void, the validity or legality of the remainder of this Agreement shall not be affected.

10. **Survival of Covenants and Warranties.** The covenants, warranties and representations of the Subordinate Lender contained in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect for the benefit of the Prior Lender until the Loan has been repaid in full.

11. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto irrevocably attorn to the jurisdiction of the courts of this Province sitting at Toronto, Ontario.

12. **Successors.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns including any successors by amalgamation and any appointed receivers or trustees in bankruptcy.

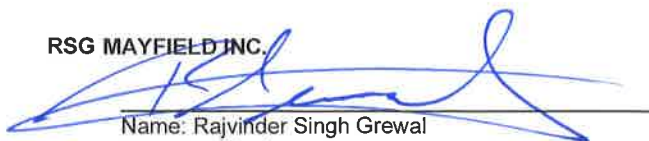
13. **Counterparts.** This Agreement may be executed in counterparts and all counterparts so executed will constitute one Agreement binding on the parties effective upon execution by all of the parties.

14. **Time Is of the Essence.** Time is of the essence of this Agreement and every part hereof.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the date first above written.

[Signature Page Follows]

RSG MAYFIELD INC.



Name: Rajvinder Singh Grewal
Title: President

I have the authority to bind the Corporation.

VECTOR FINANCIAL SERVICES LIMITED

Per: _____

Name: Noah Mintz

Title: Authorized Signatory

I have the authority to bind the Corporation.

OLYMPIA TRUST COMPANY

Per: _____

Name:

Title:

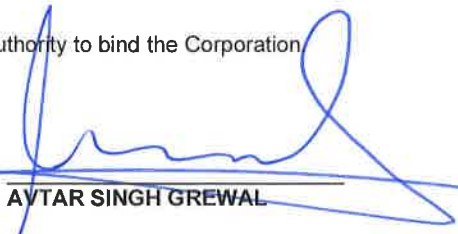
Per: _____

Name:

Title:

I/We have the authority to bind the Corporation


WITNESS HEMANT SHARMA


AVTAR SINGH GREWAL

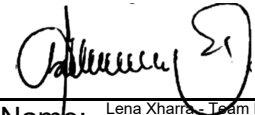
RSG MAYFIELD INC.

Name: Rajvinder Singh Grewal
Title: President
I have the authority to bind the Corporation.

VECTOR FINANCIAL SERVICES LIMITED

Per: _____
Name: Noah Mintz
Title: Authorized Signatory
I have the authority to bind the Corporation.

OLYMPIA TRUST COMPANY

Per: _____
Name: Lena Xharra - Team Lead
Title:

Per: _____
Name: Serrine Dickson,
Title: Team Lead
I/We have the authority to bind the Corporation.

WITNESS

AVTAR SINGH GREWAL

APPENDIX "1"**TO SUBORDINATION AND STANDSTILL AGREEMENT"****LEGAL DESCRIPTION**

<i>Registered Owner</i>	<i>Municipal Address</i>	<i>PIN No(s).</i>	<i>Legal Description</i>
RSG Mayfield Inc.	0 Mayfield Road, Brampton, Ontario	<u>Firstly:</u> 14222-0290 (LT) <u>Secondly:</u> 14222-0291 (LT)	<u>Firstly:</u> PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850; CITY OF BRAMPTON <u>Secondly:</u> PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850; CITY OF BRAMPTON LRO: Peel (No. 43)

THIS IS **EXHIBIT "14"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

Properties				
PIN	14222 - 0290	LT	Interest/Estate	Fee Simple
Description	PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850; CITY OF BRAMPTON			
Address	0 MAYFIELD ROAD BRAMPTON			
PIN	14222 - 0291	LT	Interest/Estate	Fee Simple
Description	PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850; CITY OF BRAMPTON			
Address	0 MAYFIELD ROAD BRAMPTON			

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	RSG MAYFIELD INC.
Address for Service	400-6605 Hurontario St, Mississauga, Ontario, L5T 0A3
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
Name	RAMAN, JAGTAR	
Address for Service	23 Everglade Drive, Brampton, Ontario L6P 0R2	
Name	DHUGGA, INDERJIT	
Address for Service	928 Lynnrod Ct, Mississauga, ON L5H 2V4	

Statements
Schedule: See Schedules
The text added or imported if any, is legible and relates to the parties in this document.

Provisions			
Principal	\$8,100,000.00	Currency	CDN
Calculation Period	Annually		
Balance Due Date	See Schedule		
Interest Rate	18.00 % per annum		
Payments			
Interest Adjustment Date			
Payment Date	See Schedule		
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Signed By				
Ahmed Sohaib Waseem		25 Watline Avenue, Suite 503 Mississauga L4Z 2Z1	acting for Chargor(s)	Signed 2026 05 26
Tel	647-994-0366			
Email	ahmedsohaib_@hotmail.com			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By

A.S. LAW OFFICE

25 Watline Avenue, Suite 503
Mississauga
L4Z 2Z1

2026 05 26

Tel 647-994-0366

Email ahmedsohaib_@hotmail.com

Fees/Taxes/Payment

Statutory Registration Fee

\$71.55

Total Paid

\$71.55

File Number

Chargor Client File Number :

ASL2131

Chargee Client File Number :

ASL2131

Mortgage Loan Commitment (the "Commitment")

This Commitment dated May 25, 2026 is an offer by Jagtar Raman and Inderjeet Dhugga based on following terms and conditions.,

Loan Amount: \$8,100,000.00
 Borrower(s): RSG Mayfield Inc.
 Lender(s): Jagtar Raman and Inderjit Dhugga
 Property: Four Parcels of Land in Countryside Villages Block 48-2, Brampton, Ontario
 PIN(s): 14222-0291, 14222-0290
 Security: 2nd Charge on the property
 Interest Rate: 18%
 Amortization: Interest only, One payment of \$729,000.00 (to be paid out at the end of the term)
 Term: 6 Months
 Prepayment: This is an open mortgage and may only be paid in full at any time before the end of the term.
 Date of Advance: May 25, 2026

This Commitment will expire and become null and void without further notice if not accepted in writing and received by the Lender on or before May 25, 2026.

Dated: May 25, 2026

 Jagtar Raman

:

 Inderjit Dhugga

The undersigned hereby accepts the foregoing Commitment this 26 day of May, 2026. By signing this document, the Borrower acknowledges and confirms that the Borrower has read the Commitment, including Schedule "A" and agrees to and understands its contents. The Borrower acknowledges being advised to seek independent legal advice prior to signing this Commitment.

Per:

Rajvinder Singh Grewal

RSG MAYFIELD INC.

Rajvinder Singh Grewal (Director)

I have authority to bind the Corporation

May 26, 2026 | 3:25 PM EDT

Date:

Initials:

RSG

THIS IS **EXHIBIT "15"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

Properties				
PIN	14222 - 0291	LT	Interest/Estate	Fee Simple
Description	PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 3 & 4, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 4, 43R36311 AS IN PR2516850; CITY OF BRAMPTON			
Address	BRAMPTON			
PIN	14222 - 0290	LT	Interest/Estate	Fee Simple
Description	PT LT 17, CON 5 EHS (CHINGUACOUSY), DES PTS 1 & 2, 43R36311; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, 43R36311 AS IN PR2516850; CITY OF BRAMPTON			
Address	BRAMPTON			

Party From(s)	
Name	ONTARIO SUPERIOR COURT OF JUSTICE
Address for Service	330 University Avenue, Toronto, Ontario, M5G 1R8.

Applicant(s)	Capacity	Share
Name	WIGI RESTRUCTURED BOND CORPORATION	
Address for Service	500, 4th Ave SW, Suite 2500, Calgary, AB Canada T2P 2V6	

Statements

The applicant applies to register the following order See Schedules. The order is still in full force and effect

The court order contains the following title related restriction: selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets, investments and/or property of the Defendants, wherever situated, up to \$4,120,000.00, including but not limited to all funds and monies, held in accounts with a bank, credit union or other financial institution, or otherwise, traceable to a real estate transaction that closed on June 18, 2025 involving property with the PIN 32067-0464 (previously, PIN 32067-0291) (the Property) (the Converted Funds); instructing, requesting, counselling, demanding, or encouraging any other person to do so; and facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

Schedule: See Schedules

I Aubrey Guild Young solicitor make the following law statement The Affidavit of Avtar Singh Grewal is attached in support of this application as a statement 61 schedule..

Signed By				
Aubrey Breughel Guild-Young		1100, 225 6th Ave, SW Calgary T2P 1N2	acting for Applicant(s)	Signed 2026 06 05
Tel	403-218-7560			
Email	aguild-young@lawsonlundell.com			
I have the authority to sign and register the document on behalf of the Applicant(s).				

Submitted By		
LAWSON LUNDELL LLP	1100, 225 6th Ave, SW Calgary T2P 1N2	2026 06 05
Tel	403-218-7560	
Email	aguild-young@lawsonlundell.com	

Fees/Taxes/Payment	
Statutory Registration Fee	\$71.55
Total Paid	\$71.55

File Number	
Party From Client File Number :	193483
Applicant Client File Number :	193483

Court File No. CV-26-00007954-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

WIGI RESTRUCTURED BOND CORPORATION

Plaintiff

- and -

**1000234566 ONTARIO INC., AMRINDER SINGH MANGAT, AVTAR
SINGH GREWAL, ARANDEEP GREWAL, RSG LAW PROFESSIONAL
CORPORATION and DAVINDER SINGH KHATTRA**

Defendants

AFFIDAVIT

I, Avtar Singh Grewal, of the City of Brampton, in the Regional Municipality of Peel,
MAKE OATH AND SAY:

1. I am one of the Defendants in this proceeding, and, as such, have knowledge of the matters contained in this Affidavit.
2. Where I do not have such personal knowledge, I indicate the source of my knowledge and believe the information set forth herein to be true to the best of my knowledge, information, and belief.
3. I swear this affidavit in response to paragraph 4 of the Order of Justice Myers granted on April 23, 2026 (the “**Order**”).

-2-

4. The proceeds from the sale of the Property, as defined in the Order, were disbursed as follows:

Date	Recipient	Amount
June 19, 2025	1000085765 Ontario Inc.	\$1,650,000.00
June 19, 2025	Arrow Lift Services	\$500,000.00
June 23, 2025	1000085765 Ontario Inc	\$1,500,000.00
June 23, 2025	Mandeep Bhatti	\$1,000,000.00
June 24, 2025	Inderjeet Siwia	\$515,000.00
June 24, 2025	Kulwinder Toor	\$375,000.00
June 26, 2025	2806417 Ontario Inc.	\$550,000.00
June 26, 2025	Jyotpal Grewal	\$275,000.00
June 30, 2025	1000085765 Ontario Inc.	\$2,500,000.00
June 30, 2025	Various Parties	\$31,987.68

5. A list of bank accounts in my name or in the names of corporations in which I have an interest is below:

Bank	Inst. No	Transit	Account Number	Account Name	Balance
Bank of Montreal	001	35202	3893224	Avtar Grewal	\$103.00
Bank of Montreal	001	38582	1951923	2806417 Ontario Inc	\$13,114.00
Bank of Montreal	001	38582	1951907	2852935 Ontario Inc	\$52.35
Bank of Montreal	001	38582	1951958	KW Plaza Inc	\$34.15
Bank of Montreal	001	38582	1951974	1000597676 Ontario Ltd	\$413.39
Bank of Montreal	001	38582	1951966	1000479632 Ontario Inc	\$224.60
Bank of Montreal	001	38582	1951894	1000751013 Ontario Inc	\$471.18
Bank of Montreal	001	38582	1951915	1000952336 Ontario Inc	\$126.41
Bank of Montreal	001	00022	1497263	1000948084 Ontario Inc	\$21.46
Bank of Montreal	001	00022	1497271	1000948073 Ontario Inc	\$64.10
Bank of Montreal	001	38582	1950437	1001200066 Ontario Inc	\$53.99
Bank of Montreal	001	00022	1569474	1000567934 Ontario Inc	\$82,006.41
Bank of Montreal	001	00022	1569482	1000611382 Ontario Inc	\$106.53
Bank of Montreal	001	00022	1572075	1000592114 Ontario Inc	\$157,299.00
Bank of Montreal	001	00022	4508457	1000592114 Ontario Inc	(USD)\$75.04
Business Platinum Card from American Express			3798 578963 61009	2806417 Ontario Inc	- \$51,374.65
Meridian	837	62712	103379210	Swift Car Wash Cambridge	- \$28,710.36

-3-

6. A list of properties in my name or in the name of corporations in which I have an interest is below:

Property Type	Owner	Property Address
Commercial	1000751013 Ontario Inc	50 Centennial Rd, Orangeville, ON
Commercial	1000823296 Ontario Inc	10150 Pine Valley Dr, Vaughan, ON
	1000952329 Ontario Inc	10180 Pine Valley Dr, Vaughan, ON
	1000952336 Ontario Inc	10220 Pine Valley Dr, Vaughan, ON
Commercial	Swift Car Wash Cambridge	408 Hespeler Rd, Cambridge, ON
Commercial	RSG Mayfield Inc.	0 Mayfield Road
Farm Land	1000234646 Ontario Inc	10339 Sodom Rd, Niagara Falls, ON
Farm Land	1000269221 Ontario Inc	Willoughby/Marshall Dr, Niagara Falls, ON
Farm Land	1000227494 Ontario Inc	3775 Miller Rd, Niagara Falls, ON
Farm Land	1000234561 Ontario Inc.	3944 Miller Rd, Niagara Falls, ON
Farm Land	1000255918 Ontario Inc	4102 Marshall Rd, Niagara Falls, ON
Farm Land	2866563 Ontario Inc	143 Highway 32 Gananoque Way, Gananoque, ON
Farm Land	1000105486 Ontario Inc	4952 Seventh Line, Guelph, Guelph, ON
Residential	Avtar Singh Grewal	4 Forestbrook Court, Brampton, ON
Residential	Avtar Singh Grewal	5 Studley St, Mississauga, ON
Residential	1000948073 Ontario Inc	6902 Mayfield Rd, Caledon, ON
Residential	1000948084 Ontario Inc	8114 Mayfield Rd, Caledon, ON

7. I make this affidavit in response to paragraph 4 of the Order and for no other or improper purpose.

SWORN by Avtar Singh Grewal of India, a country in South Asia, before me at the City of Toronto, in the Province of Ontario, on May 12, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Joella Miller

SEVB5Z5VMBNDJ4JE

Commissioner for Taking Affidavits
(or as may be)

JOELLA MILLER
LSO# 843921



Avtar Singh Grewal

S7LJGZ7P1MNA7ZMK

AVTAR SINGH GREWAL

WIGI RESTRUCTURED BOND - and - 1000234566 ONTARIO INC. et al.
CORPORATION

Plaintiff

Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced at TORONTO

AFFIDAVIT OF AVTAR SINGH GREWAL,
SWORN MAY 12, 2026

MILOSEVIC & ASSOCIATES

Scotia Plaza
40 King Street West, Suite 3602
Toronto ON M5H 3Y2

David Milosevic LSO# 51094W

dm@mlflitigation.com

Joella Miller LSO# 84392I

jm@mlflitigation.com

Tel: 416-916-1387

Lawyers for the Defendants, Avtar Singh Grewal, RSG Law
Professional Corporation and Davinder Singh Khattrra

RCP-E 4C (September 1, 2020)



Court File No. TBD

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

THE HONOURABLE) THURSDAY, THE 23rd
JUSTICE MYERS) DAY OF APRIL, 2026
B E T W E E N:

WIGI RESTRUCTURED BOND CORPORATION

Plaintiff/Moving Party

- and -

1000234566 ONTARIO INC., AMRINDER SINGH MANGAT, AVTAR SINGH
GREWAL, ARANDEEP GREWAL, RSG LAW PROFESSIONAL
CORPORATION, and DAVINDER KHATTRA

Defendants/Responding Parties

ORDER

NOTICE

If you, the Defendant, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least twenty-four (24) hours notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendant to breach the terms of this Order may also be held to be in contempt of court and may be imprisoned, fined or have their assets seized.

THIS MOTION, made without notice by the Plaintiff for an interim Order in the form of a *Mareva* injunction restraining the Defendants, 1000234566 Ontario Inc., Arandeep Grewal, Avtar Singh Grewal and Amrinder Singh Mangat, from dissipating their assets and other relief, was heard this day at 330 University Avenue, Toronto, Ontario, M5G 1R8.

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ON READING the Affidavit of Jonquille Levesque affirmed April 22, 2026, on hearing the submissions of counsel for the Plaintiff, and on noting the undertaking of the Plaintiff to abide by any Order this Court may make concerning damages arising from the granting and enforcement of this Order,

Mareva Injunction

1. **THIS COURT ORDERS** that the Defendants, 1000234566 Ontario Inc., Arandeep Grewal, Avtar Singh Grewal and Amrinder Singh Mangat (the “**4556 Defendants**”), and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

- (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets, investments and/or property of the Defendants, wherever situated, up to \$4,120,000.00, including but not limited to all funds and monies, held in accounts with a bank, credit union or other financial institution, or otherwise, traceable to a real estate transaction that closed on June 18, 2025 involving property with the PIN 32067-0464 (previously, PIN 32067-0291) (the “**Property**”) (the “**Converted Funds**”);
- (b) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and
- (c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 applies to the 4556 Defendants’ assets, investments and/or properties whether or not they are in each of their own names and whether they are solely or jointly owned. For the purpose of this order, the 4556 Defendants’ assets, investments and/or property include those which they have the power, directly or indirectly, to dispose of or deal with as if it were their own. The 4556 Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with their direct or indirect instructions.

Ordinary Living Expenses

3. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least twenty-four (24) hours’ notice to the Plaintiff specifying the amount of funds which any Defendant is entitled to spend on ordinary living expenses and legal advice and representation.

Disclosure of Information

4. **THIS COURT ORDERS** that each of the 4556 Defendants, prepare and provide to the Plaintiff, through its counsel Torys LLP, within 48 hours of the date of service of this Order, a sworn statement describing the location of the Converted Funds, as well as the nature, value, and location of any other assets, investments and/or property, wherever situated, whether in their own names or not and whether solely or jointly owned.

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5. **THIS COURT ORDERS** that, upon written request by the Plaintiff, each of the 4556 Defendants submit to examinations under oath within seven (7) days of the delivery by the 4556 Defendants of the aforementioned sworn statements.

6. **THIS COURT ORDERS** that the Defendants Davinder Khattrra and RSG Law Professional Corporation forthwith:

- (a) freeze and prevent any removal or transfer of \$4,120,000.00 held in any account in trust for or on behalf of the 4556 Defendants until further Order of the Court;
- (b) disclose and deliver up to the Plaintiff all relevant documents or records in their power, possession or control, related to: (i) the receipt of any funds by them from or on behalf of the 4556 Defendants or Tutela Heights Development Inc. ("Funds"); (ii) disbursement or transfer of any of the Funds; and (iii) discussion about the status of title on the property defined below as the Bell Meadows Lands between April 2023 to present day. This includes but is not limited to the following documents or records:
 - (i) trust or other account records relating to the receipt and disbursement of any of the Funds;
 - (ii) an up-to-date trust or other account ledger with a current balance for any of the Funds;
 - (iii) documents related to the stated purpose for the use of any of the Funds or the actual disbursement of the Funds; and
 - (iv) copies of all correspondence or communications with Tutela Heights Development Inc. and its counsel in relation to Funds and the sale of the Property, as well as any communications about the status of title on the Property.

Third Parties

7. **THIS COURT ORDERS** that Tutela Heights Development Inc. forthwith disclose and deliver up to the Plaintiff (i) all accounting or information it has related to the transmission of the proceeds it paid to acquire the Property, including Converted Funds from it to or on behalf of the Defendants and (ii) all communications between it and/or its counsel and the Defendants related to the proceeds it paid to acquire the Property, including the transfer of the Converted Funds and the status of title on the Property.

8. **THIS COURT ORDERS** that each of Bank of Montreal, Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Toronto-Dominion Bank and National Bank of Canada (the "Banks") forthwith freeze and prevent any removal or transfer of \$4,120,000.00 held in any account or on credit on behalf of the 4556 Defendants, with the Banks, until further Order of the Court.

9. **THIS COURT ORDERS** that the Banks forthwith disclose and deliver up to the Plaintiff any and all records held by the Banks concerning the 4556 Defendants' assets and

- 4 -

accounts, including the existence, nature, value and location of any monies, assets or credit, wherever situate, held on behalf of the 4556 Defendants, by the Banks. This includes but is not limited to a full accounting of all accounts frozen under paragraph 8.

Alternative Payment of Security into Court

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of \$4,120,000.00 into Court, and the Accountant of the Superior Court of Justice is hereby directed to accept such payment.

Privilege

11. **THIS COURT ORDERS** that all disclosure and production orders made within is subject to valid claims of privilege, with any such claims to be asserted by the forthwith delivery of a privilege log to the parties.

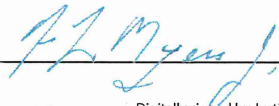
Variation, Discharge or Extension of Order

12. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to the Court at any time to vary or discharge this order, on four (4) days notice to the Plaintiff or such other notice period as the court may allow.

13. **THIS COURT ORDERS** that the Plaintiff's motion to extend this order will be heard on Friday May 1, 2026 at 9:30 a.m. by Zoom..

Costs

14. **THIS COURT ORDERS** that the Plaintiff shall be entitled to its costs of this motion on a full indemnity basis, owed jointly and severally by the Defendants.


Justice FL
Myers

Digitally signed by Justice FL
Myers
Date: 2026.04.23 14:46:15
-04'00'

Commercial List No.:

Plaintiff

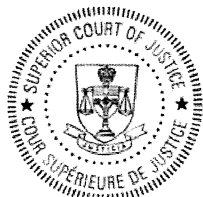
- and -

Defendant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO

ORDER

::ODMA\PCDOCS\TOR01\3701385\I



Court File No. CV-26-00007954-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

The Honourable Justice Myers

)
)
)

Friday, THE 1st

DAY OF May, 2026

B E T W E E N:

WIGI RESTRUCTURED BOND CORPORATION

Plaintiff/Moving Party

- and -

1000234566 ONTARIO INC., AMRINDER SINGH MANGAT, AVTAR SINGH
GREWAL, ARANDEEP GREWAL, RSG LAW PROFESSIONAL
CORPORATION, and DAVINDER KHATTRA

Defendants/Responding Parties

ORDER

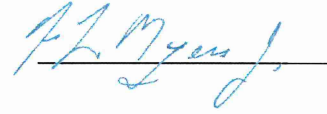
THIS MOTION, made by the Plaintiff for an order extending the *Mareva* Order dated April 23, 2026 (the “**April 23rd Order**”), was heard this day at 330 University Avenue, Toronto, Ontario, M5G 1R8.

ON READING the motion record of the Plaintiff and on hearing the submissions of counsel for the parties,

1. **THIS COURT ORDERS** that the April 23rd Order, attached as Schedule “A”, is hereby extended until the earlier of a further order of the Court or the final disposition of this action.
2. **THIS COURT ORDERS** that the time for service of the notice of motion and other materials be abridged in accordance with Rule 3.02(1) of the Rules of Civil Procedure, R.R.O. 1990, Reg. 194.

- 2 -

3. **THIS COURT ORDERS** that the Plaintiff is entitled to its full indemnity costs in the amount of \$134,619.57, payable by the Defendants jointly and severally.

A handwritten signature in blue ink, appearing to read "FL Myers", is written over a horizontal line.

Justice FL Myers

Digitally signed by Justice FL
Myers
Date: 2026.05.11 09:16:58 -04'00'

Commercial List No.:

Plaintiff	- and -	Defendant
		<i>ONTARIO</i> SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) PROCEEDING COMMENCED AT TORONTO
		ORDER

::ODMA\PCDOCS\TOR01\3701385\I

Court File No. CV-26-00007954-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

The Honourable Justice Myers

)
)
)

Monday, THE 25th

DAY OF May, 2026

B E T W E E N:

WIGI RESTRUCTURED BOND CORPORATION

Plaintiff/Moving Party

- and -

1000234566 ONTARIO INC., AMRINDER SINGH MANGAT, AVTAR SINGH
 GREWAL, ARANDEEP GREWAL, RSG LAW PROFESSIONAL
 CORPORATION, and DAVINDER KHATTRA

Defendants/Responding Parties

ORDER

THIS MOTION, made by the Plaintiff for an order enforcing the parties' settlement agreement and continuing the existing *Mareva* Order post-judgment in aid of execution, as well as ancillary relief, was heard this day at 330 University Avenue, Toronto, Ontario, M5G 1R8.

ON READING the motion record of the Plaintiff and on hearing the submissions of counsel for the parties,

1. **THIS COURT ORDERS** that the Defendant, Avtar Singh Grewal, shall forthwith pay to the Plaintiff the amount of \$4,378,150.83, representing: (a) \$4,328,150.83 owed pursuant to the parties' settlement agreement; and (b) the Plaintiff's full indemnity costs of this motion fixed in the amount of \$50,000, all-inclusive.

2. **THIS COURT ORDERS** that its existing *Mareva* Order against Mr. Avtar Singh Grewal dated April 23, 2026, and extended May 1, 2026, shall be and is hereby continued until this judgment is satisfied or further order of this Court.

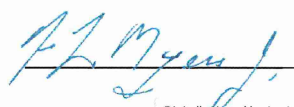
- 2 -

3. **THIS COURT ORDERS** that that notwithstanding the Mareva Order which prohibits Mr. Avtar Singh Grewal from selling any property in which he has an interest, to that extent such a sale is to occur because it was pre-existing and/or he is not authorized to stop or control that sale, then, until this judgment is satisfied, Mr. Avtar Singh Grewal shall:

- (a) disclose to the Plaintiff and to this Court (through an affidavit or statutory declaration filed with the Court) any sales of property in which he has an interest (either directly or indirectly, including but not limited to through his co-ownership or a corporation, partnership or business in which he has an interest) in advance of the closing of those sales, as soon as Mr. Avtar Singh Grewal becomes aware of the sales (including sales of which he is currently aware); and
- (b) ensure any proceeds from such sale that he receives are frozen pursuant to the terms of the Mareva Order. No later than June 1, 2026 Mr. Avtar Singh Grewal shall provide an affidavit or statutory declaration to the Plaintiff and filed with the Court in which he lists any such sales, their closing dates and the amount of money Mr. Avtar Singh Grewal of entities in which he has an interest is to receive, and if there are no such sales of which Mr. Avtar Singh Grewal is aware then he will provide to the Plaintiff and Court an affidavit or statutory declaration attesting to that fact.

4. **THIS COURT ORDERS** that the time for service of the notice of motion and other materials be abridged in accordance with Rule 3.02(1) of the Rules of Civil Procedure, R.R.O. 1990, Reg. 194.

THIS ORDER BEARS INTEREST at a rate of 4% per year commencing on May 26, 2026.


Justice FL Myers
Digitally signed by Justice FL Myers
Date: 2026.05.28 07:19:31 -04'00'

Plaintiff	- and -	Commercial List No.:	Defendant
			ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) PROCEEDING COMMENCED AT TORONTO
			ORDER

::ODMA\PCDOCS\TOR01\3701385\I

THIS IS **EXHIBIT "16"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

Enquiry Result

File Currency: 01SEP 2026

All Pages

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Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	RSG MAYFIELD INC.								
File Currency	01SEP 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	516117015	1	1	1	4	09MAY 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
516117015		001	4		20250509 1031 9234 1443	P PPSA	4		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	RSG MAYFIELD INC.								
	Address				City	Province	Postal Code		
	SUITE 400, 6605 HURONTARIO STREET				MISSISSAUGA	ON	L5T 0A3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	VECTOR FINANCIAL SERVICES LIMITED								
	Address				City	Province	Postal Code		
	245 EGLINTON AVENUE EAST, SUITE 400				TORONTO	ON	M4P 3B7		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY								
	LOCATED AT, ON, OR ABOUT THE LANDS AND PREMISES MUNICIPALLY AND								
	LEGALLY DESCRIBED AS FOLLOWS, FIRSTLY, PT LT 17, CON 5 EHS								

Registering Agent	Registering Agent			
	CASSELS BROCK & BLACKWELL LLP (JT/049004-00185)			
	Address	City	Province	Postal Code
	3200-40 TEMPERANCE ST.	TORONTO	ON	M5H 0B4

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	RSG MAYFIELD INC.						188		
File Currency	01SEP 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	516117015	1	1	2	4	09MAY 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
516117015		002	4		20250509 1031 9234 1443				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	OLYMPIA TRUST COMPANY								
	Address				City	Province	Postal Code		
	P.O. BOX 2581 STN CENTRAL				CALGARY	AB	T2P 1C8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	(CHINGUACOUSY), DES PTS 1 & 2, 43R36311, SUBJECT TO AN EASEMENT IN								
	GROSS OVER PT 2, 43R36311 AS IN PR2516850, CITY OF BRAMPTON, BEING								
	ALL OF PIN 14222-0290 (LT) AND SECONDLY, PT LT 17, CON 5 EHS								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	RSG MAYFIELD INC. 189								
File Currency	01SEP 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	516117015	1	1	3	4	09MAY 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
516117015		003	4		20250509 1031 9234 1443				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	(CHINGUACOUSY), DES PTS 3 & 4, 43R36311, SUBJECT TO AN EASEMENT IN								
	GROSS OVER PT 4, 43R36311 AS IN PR2516850, CITY OF BRAMPTON, BEING								
	ALL OF PIN 14222-0291 (LT) OR USED OR ACQUIRED IN CONNECTION WITH OR								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	RSG MAYFIELD INC. 190								
File Currency	01SEP 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	516117015	1	1	4	4	09MAY 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
516117015		004	4		20250509 1031 9234 1443				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description PRIMARILY RELATED TO THE BUSINESS OF THE DEBTOR CONDUCTED ON OR WITH RESPECT TO SUCH LANDS AND PREMISES. (LOAN NO. 25-07)								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

LAST PAGE

Note: All pages have been returned.

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THIS IS **EXHIBIT "17"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

Court File Nos. CV-26-00007954-00CL and CL-26-00000317-0000

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

B E T W E E N:

WIGI RESTRUCTURED BOND CORPORATION

Plaintiff

-and-

**1000234566 ONTARIO INC., AMRINDER SINGH MANGAT, AVTAR SINGH
GREWAL, ARANDEEP GREWAL, RSG LAW PROFESSIONAL CORPORATION, and
DAVINDER KHATTRA**

Defendants

B E T W E E N:

**FIRST SOURCE FINANCIAL MANAGEMENT INC. and OWEMANCO MORTGAGE
HOLDING CORPORATION**

Applicants

-and-

1000751013 ONTARIO INC.

Respondent

**AIDE MEMOIRE OF THE SALES OFFICER (CASE CONFERENCE ON JULY 24,
2026)**

July 23, 2026

Paliare Roland Rosenberg Rothstein LLP

155 Wellington Street West, 35th Floor

Toronto ON M5V 3H1

Tel: 416.646.4300

Fax: 416.646.4301

Jeffrey Larry (LSO# 44608D)

Tel: 416.646-4330

jeff.larry@paliaroland.com

Ryan Shah (LSO# 88250C)

Tel: 416.646-6356

ryan.shah@paliaroland.com

**Lawyers for AlixPartners Advisory, Inc. in its
capacity as Sales Officer**

TO: Service List

A. Background

1. On application by WIGI Restructured Bond Corporation (“**WIGI**”), AlixPartners Advisory, Inc. was appointed sales officer (the “**Sales Officer**”) of certain real property (the “**Properties**”) owned by the defendants in this proceeding and certain related entities pursuant to an Order of Justice Myers dated June 12, 2026.

2. WIGI’s application arose in connection with allegations that the defendants (or certain of them) had engaged in fraudulent activity to defeat WIGI’s ability to recover amounts owing from 1000234566 Ontario Inc.

B. Requests by secured creditors to remove properties from Sales Officer mandate

3. As set out in the table below, since its appointment, the Sales Officer: (i) has been made aware of separate proceedings that have been commenced to appoint a receiver in respect of certain of the Properties subject to the Sales Officer’s mandate; and (ii) has received requests to remove certain of the Properties from this process to allow a secured creditor to effect a sale of such Property through private power of sale proceedings (all in circumstances where the anticipated cost of selling a Property is, based on information provided by counsel for the proposed applicants, disproportionate to the value of the Property (i.e. in the case of certain residential Properties)).

Creditor	Proceeding	Properties	Court File No. (if any)
WIGI	Power of sale	5 properties located in Niagara Falls	NA

-2-

Computershare Trust Company of Canada	Power of sale	5 Studley St	NA
Vector Financial Services Limited et al.	Action to appoint receiver	0 Mayfield Road	CV-26-00003626- 0000
First Source Financial Management Inc.	Application to appoint receiver	50 Centennial Rd	CL-26-00000317- 0000
Mark Cesana et al.	Action to appoint receiver	11 of the Properties	CL-26-00000304- 0000

4. The Sales Officer's position is that, if Properties are to be removed from this process, there must be a consistent and transparent process for the same.

5. The Sales Officer is of the view that, subject to the Court's direction, Properties should only be removed from the Sales Officer's mandate if the Sales Officer is satisfied, in its sole discretion, that:

- (a) the secured creditor (the "**Secured Creditor**") seeking to remove a given Property from the Sales Officer's mandate has a *bona fide* charge on the real property;
- (b) there is a reasonable likelihood, based on evidence from the Secured Creditor, that the sale would result in a shortfall to the Secured Creditor;
- (c) the Secured Creditor agrees that, immediately following closing, the Secured Creditor will provide the Sales Officer an accounting of the

proceeds of the sale and will pay residual proceeds of the sale, after payment of secured claims against the Property (if any), to the Sales Officer; and

- (d) the Secured Creditor (or its representative) will respond on a timely basis to status report requests by the Sales Officer.

6. In the Sales Officer's view, the foregoing procedures will assist the Sales Officer in confirming that each such Property is realized upon in a commercially reasonable manner while protecting the interests of those parties claiming through and against the owners of the Property.

7. Finally, the Sales Officer submits that if the court is agreeable to schedule hearings that, if approved, would result in Properties being removed from its current mandate, then it would be efficient for all such hearings to take place together.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 23rd day of July, 2026.



Jeffrey Larry/Ryan Shah

**WIGI RESTRUCTURED BOND
CORPORATION.**

Plaintiff

and
1000234566 ONTARIO INC. et al.
Defendants

Court File No. CV-26-00007954-00CL

**FIRST SOURCE FINANCIAL
MANAGEMENT INC. et al.**

Applicants

1000751013 ONTARIO INC.
Respondent

Court File no. CL-26-00000317-0000

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

PROCEEDINGS COMMENCED AT
TORONTO

**AIDE MEMOIRE OF THE SALES OFFICER (CASE
CONFERENCE ON JULY 24, 2026)**

Paliare Roland Rosenberg Rothstein LLP

155 Wellington Street West, 35th Floor

Toronto ON M5V 3H1

Tel: 416.646.4300

Fax: 416.646.4301

Jeffrey Larry (LSO# 44608D)

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Ryan Shah (LSO# 88250C)

Tel: 416.646-6356

ryan.shah@paliareroland.com

**Lawyers for AlixPartners Advisory, Inc. in its
capacity as Sales Officer**

THIS IS **EXHIBIT "18"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT



**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: CL-26-00000317-0000 **DATE:** July 24, 2026

REGISTRAR: Nirusha Kathiramalai

NO. ON LIST: 1

**TITLE OF PROCEEDING: FIRST SOURCE FINANCIAL
MANAGEMENT INC. et al v. 1000751013 ONTARIO INC.**

BEFORE: JUSTICE FL MYERS

PARTICIPANT INFORMATION

For Plaintiff, Applicant / Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Blair McRadu	Counsel for First Source Financial	bmcradu@dwlaw.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Parjot Benipal	Counsel for the Defendant, Arandeep Grewal	Benipal@fbwlaw.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Amandeep Sidhu	Computershare Trust Company of Canada	asidhu@sts.law

Jonathan Keslassy	Counsel for Madz Family Holdings Inc. and Sajnik Holdings Inc.	jonathan@kfglaw.ca
Nav Rai	Counsel for 1079283 Ontario Inc. (Third Party - First Mortgagee - 8114 Mayfield)	nrai@mandlaw.com
Logan Schroeder	Counsel for Addison Wealth Management Inc.	lschroeder@georgestreetlaw.ca
Sean Blakeley	Counsel for Avtar Grewal	sblakeley@adelaidebarristers.com
Avi Freedland	Counsel for the Cesana Creditors	avi@atkinsonlaw.ca
Tom Arndt	Counsel for CIBC	tom@twalaw.ca
Jeffrey Larry Ryan Shah	Counsel for AlixPartners	jeff.larry@paliareroland.com Ryan.shah@paliareroland.com
Emily Sherkey Emma Huang	Counsel for WIGI	esherkey@torys.com ehuang@torys.com
Anisha Samat	Counsel for Vector Financial Services Ltd.	asamat@robapp.com

ENDORSEMENT OF JUSTICE FL MYERS:

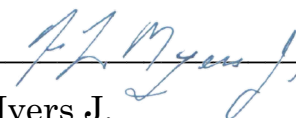
1. The Applicants asks to schedule a motion to appoint a receiver over a single property owned by the debtor 1000751013 ONTARIO INC.
2. The property of that debtor is among many already subject to a receivership of sorts in the action commenced by WIGI RESTRUCTURED BOND CORPORATION under Court File No CV-26-00007954 00CL.
3. The Receiver in that case, referred to as a Sales Officer, was appointed to prevent judgment debtors from depleting their assets in violation of one or more *Mareva* injunctions granted against them or their owners.
4. The Sales Officer's powers were expanded in respect of one property to administer claims to the proceeds of sale of the property.
5. There are at least 15 separate actions or applications currently before the court in relation to properties that have some connection to lawyers Raj Grewal and Davinder Khattrra of the RSG Law Professional Corporation. Some of the proceedings involve one property. Some involve a large number of properties. Many

of the proceedings may involve properties that are also involved in other proceedings (such as this one and the *WIGI* case).

6. I agree with all counsel that it would be beneficial to all for there to be at least some overall organization and coordination among all the various cases.
7. I understand that many of the properties are of modest value or have little or no equity value. Lenders or owners may fear the costs and delay of a large proceeding will have a disproportionately prejudicial effect on their respective interests.
8. The Sales Officer has suggested a process whereby individual properties can be removed from an overall process provided there are good grounds to be concerned about the values at issue and if there is transparency and accountability of individualized proceedings.
9. I do not recall seeing a proceeding in which any party has sought an overall organizational process including the property, assets, and undertakings of all the related debtors. *WIGI*, for example, is a mortgagee of five properties. But it is also an unsecured judgment creditor of the father of Raj Grewal, Mr. Avtar Singh Grewal. There may therefore be utility to be proceedings that can deal with secured creditors' rights and also general unsecured creditors' claims as well. Watching the flow of funds available after arms' length secured claims are paid may be important. Watching for reviewable transactions among non-arms length parties may also be important to ensure that *bona fide* interests are protected.
10. I am asked to schedule a motion to appoint a receiver in this case, as well as in the proceedings commenced by the Cesanas and others under Court File No. CL-26-00000304-0000 and by Vector Financial Services Limited and others under Court File No. CV-26-00003626-0000
11. Before I schedule three receivership motions with overlapping claims, it seems to me that there needs to be an effort to establish a single efficient and effective overall process to minimize confusion, costs, and delay. The process can certainly allow for the removal of individual properties on terms provided there continues to

be organization, transparency, and accountability. There will probably have to be discussion of a fair allocation of costs as well.

12. It is not for the court to create the process or to dictate terms without the interested parties having an opportunity to try to agree. It may be difficult to obtain unanimous consent. There are too many potentially interested parties. There are many more parties to existing proceedings who are not represented today. There appeared to be some representation for some debtors before the court today. But no submissions were made by them as all that was really in issue today were requests for hearing dates. Moreover, there may be any number of additional claims still to come.
13. It seems to me that Messrs. Kofman and Larry should be asked to take the lead to try to propose a process to manage the proceedings as discussed above. It needn't follow my musings. It needn't necessarily be a single process provided there is comprehensiveness and efficiency as best as reasonably possible.
14. For the present time, I am case managing many of these cases informally. While I am not scheduled to sit in the next few weeks, I can be contacted through the court to consider emergencies and to try to implement a general process if possible. If no agreement can be reached, I may have to hear either a few objections to a general proposal or, perhaps, individual motions as proposed today.
15. Mr. Larry may be in touch with me through the Commercial List Office to schedule some form of hearing once matters have proceeded sufficiently to allow adjudication one way or the other.


FL Myers J.

Justice FL Myers
Digitally signed by Justice FL Myers
Date: 2026.07.24 11:30:48 -04'00'

THIS IS **EXHIBIT "19"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME
THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

Court File No. CV-26-00007954-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEEKDAY, THE #
	)	
JUSTICE MYERS	)	DAY OF MONTH, 2026

**IN THE MATTER OF THE RECEIVERSHIP OF PROPERTIES BENEFICIALLY
OWNED BY AVTAR SINGH GREWAL ET AL.**

AMENDED AND RESTATED APPOINTMENT ORDER

THIS MOTION made by the AlixPartners Advisory, Inc., in its capacity as Sales Officer, 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") amending and restating the Order of Justice Myers dated June 12, 2026 (the "**Appointment Order**") appointing AlixPartners Advisory, Inc. as receiver and manager (in such capacities, the "**Receiver**") without security, of certain real property described in such Appointment Order and substituting AlixPartners Restructuring, Inc. for AlixPartners Advisory, Inc. as the AlixPartners' entity to act as Receiver, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Receiver dated [DATE] and on hearing the submissions of counsel listed on the counsel slip, no one else appearing although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of AlixPartners Advisory, Inc. to act as the Receiver,

AMENDMENT AND RESTATEMENT

1. **THIS COURT ORDERS** that this order (the "**ARAO**") is an amended and restated Appointment Order, which amends and restates the entirety of the Appointment Order,

save and except for paragraphs 1 and 27 of the Appointment Order, which shall remain unchanged and in full force and effect.

SUBSTITUTION

2. **THIS COURT ORDERS** that AlixPartners Restructuring, Inc. be and is hereby substituted in place of AlixPartners Advisory Inc. as the Receiver pursuant to the Appointment Order, as the terms of such appointment are amended and restated by this ARAO.

DEFINITION

3. **THIS COURT ORDERS** that, for the purposes of this ARAO:

- (a) **“Owners”** shall mean, together, the Registered Owners and the Beneficial Owners (as both of these terms are defined below);
- (b) **“Registered Owners”** shall mean, collectively:
 - (i) **[to insert all registered owners of the relevant real property]**

SERVICE

4. **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.

PROCEDURAL CONSOLIDATION

5. **THIS COURT ORDERS** that the proceedings bearing court file numbers CV-26-00007954-00CL, CL-26-00000304-0000 and CL-26-00000317-0000 are hereby

consolidated into one proceeding bearing court file number CV-26-00007954-00CL and the following style of cause:

**IN THE MATTER OF THE RECEIVERSHIP OF PROPERTIES BENEFICIALLY
OWNED BY AVTAR SINGH GREWAL ET AL.**

APPOINTMENT

6. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, AlixPartners Restructuring, Inc. is hereby appointed Receiver, without security, of:

- (a) all of the real property described in **Schedule "A"** hereto (such real property being the "**Receivership Properties**"), including all proceeds thereof;
- (b) the interest of the applicable Owners of the real property described in **Schedule "B"** in and to such real property (such real property being the "**Excluded Properties**" and such interests of the applicable Owners in and to the Excluded Properties being the "**Receivership Interests**"); and
- (c) all bank accounts in the name of or controlled by the Owners (or any one of them) (collectively, the "**Property**").

7. **THIS COURT ORDERS** that the inclusion of real property in the Receivership Properties or the Excluded Properties is subject to the further order of the Court and that either the Receiver or a secured creditor of one of the Receivership Properties shall be entitled to apply to the Court to vary the AARO by transferring any of the Receivership Properties into the Excluded Properties provided

- (a) the Receiver has not taken any material steps to market the real property for sale; and
- (b) that the Receiver is satisfied that:
 - (i) the secured creditor has a *bona fide* charge on the real property; and
 - (ii) there is a reasonable likelihood, based on evidence from the secured creditor, that the sale of the real property would not generate sufficient proceeds to satisfy *bona fide* secured claims against the real property or the costs of realizing on the real property would not be proportionate to the estimated value of the property.

EXCLUDED PROPERTIES

8. **THIS COURT ORDERS** that, notwithstanding paragraphs [14] through [17] hereof, nothing in this ARAO shall stay, suspend or prevent a party with a security interest in respect of one or more of the Excluded Properties (such party being a “**Excluded Secured Creditor**”) from exercising rights and remedies in respect of the Excluded Properties including by exercising power of sale pursuant to the *Mortgages Act* (such an enforcement step or proceeding being “**Excluded Property Enforcement**”) provided that an Excluded Secured Creditor that realizes upon one or more of the Excluded Properties complies with its obligations described in paragraph [9] hereof.

9. **THIS COURT ORDERS** that Excluded Secured Creditors shall:

- (a) provide information and updates related to Excluded Property Enforcement to the Receiver within a reasonable period of time after such information and/or update is requested from the Excluded Secured Creditor by the Receiver;
- (b) report to the Receiver with an accounting of any proceeds generated through any Excluded Property Enforcement forthwith upon the Excluded Secured Creditor's receipt of same; and
- (c) to the extent that, after the payment of customary expenses and secured creditors, there remain proceeds from Excluded Property Enforcement payable to one or more of the Owners on account of a Receivership Interest, the applicable Excluded Secured Creditor shall forthwith pay such proceeds to the Receiver.

RECEIVER'S POWERS

10. **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 engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this ARAO;
- (d) to receive and collect all monies and accounts now owed or hereafter owing to the Owners in relation to the Property and to exercise all remedies of the Owners in collecting such monies, including, without limitation, to enforce any security held by the Owners;
- (e) to settle, extend or compromise any indebtedness owing to the Owners in relation to the Property;
- (f) 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 Owners, for any purpose pursuant to this ARAO;
- (g) 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 Owners in relation 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;

- (h) 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;
- (i) 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;
- (j) 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;
- (k) to review, investigate and report to this Court on:
 - (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Owners and any other

Persons (as defined below) that appears to the Receiver to be outside of the ordinary course of business; and

- (ii) the respective interest, rights and priorities of any of the Owners' creditors and other persons in, in and to and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Owners and/or the Property requested by the Receiver in connection with any such review and investigation;
- (l) to undertake any investigations deemed appropriate by the Receiver with respect to: (i) the location and/or disposition of assets reasonably believed to be, or to have been, Property; and (ii) any ownership interest, claim, lien, charge, security interest or encumbrance asserted, filed or registered, as applicable, against the Property or any part thereof;
- (m) to examine under oath any Person the Receiver reasonably considers to have knowledge of the affairs of the Owners (or any one of them) or the Property or any part thereof, including, without limitation, any present or former director, officer, employee or shareholder of the Owners (or any one of them);
- (n) to register a copy of this ARAO and any other ARAOs in respect of the Property against title to any of the Property;

- (o) to enter into agreements with any trustee in bankruptcy appointed in respect of the Owners, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Owners;
- (p) to exercise any shareholder, partnership, joint venture or other rights which the Owners or any party having a beneficial interest in the Property (such party being a "**Beneficial Owner**" and such parties, collectively, being the "**Beneficial Owners**") may have in relation to the Property; and
- (q) 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 Owners, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

11. **THIS COURT ORDERS** that (i) the Owners, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this ARAO (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.

12. **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 Owners, 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 ARAO 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.

13. **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

14. **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 OWNERS IN RESPECT OF THE PROPERTY OR THE PROPERTY

15. **THIS COURT ORDERS** that no Proceeding against or in respect of the Property or the Owners interest in 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 or the Owners' interest in the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

entitled to carry on, (ii) exempt the Receiver or the Owners 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

17. **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 Owners, without written consent of the Receiver or leave of this Court.

RECEIVER TO HOLD FUNDS

18. **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 ARAO 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 ARAO 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 ARAO or any further Order of this Court.

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 ARAO or anything done in pursuance of the Receiver's duties and powers under this ARAO, 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 ARAO, 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 ARAO shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

SEGREGATION OF FUNDS

21. **THIS COURT ORDERS** that the Property will be jointly administered by the Receiver for procedural purposes, provided, however, that nothing herein shall be deemed or construed as directing a substantive consolidation of the Property or of the Owners' other assets, and provided further that the Receiver shall:

- (a) maintain segregated bank accounts for each of the Registered Owners (each a "**Segregated Account**" and collectively the "**Segregated Accounts**");
- (b) use funds in the Segregated Accounts to fund disbursements in connection with the associated Registered Owner and the Property owned by the Registered Owner;
- (c) deposit any funds borrowed pursuant to paragraph 26 below into the applicable Segregated Account and not use any such borrowed funds for any purpose other than fees, costs and expenses associated with such Registered Owner and the Property owned by the Registered Owner;
- (d) use commercially reasonable efforts to attribute their fees and disbursements to the Registered Owner and the Property owned by the Registered Owner in connection with which the Receiver and its counsel have incurred such fees and disbursements.

22. **THIS COURT ORDERS** that, notwithstanding paragraph [21] hereof, the Receiver shall be entitled to attribute its fees and disbursements, and those of its counsel, to all of the Property provided that the Receiver determines, in its exercise of commercially reasonable discretion, that such fees and disbursements benefit the Property generally or were incurred in connection with the exercise of the Receiver's rights and duties in relation to the Property generally.

RECEIVER'S ACCOUNTS

23. **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 ARAO 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.

24. **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.

25. **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.

26. **THIS COURT ORDERS** that, notwithstanding paragraph [22] hereof, the Receiver and its legal counsel shall use commercially reasonable efforts to attribute their fees and disbursements to the Property for which it is performing services and, subject to the Court's approval of the accounts of the Receiver and its legal counsel in connection with the same, the Receiver's Charge in respect of such fees and disbursements shall only apply to the asset(s) identified by the Receiver in respect of which the fees and disbursements were incurred provided there is otherwise sufficient assets to satisfy those accounts.

FUNDING OF THE RECEIVER'S ACTIVITIES

27. **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 for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this ARAO, including interim expenditures. The Receiver is entitled to charge one or more of the assets that make up the Property by way of a fixed and specific charge (a "**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. Subject to paragraph 22, monies borrowed by the Receiver and secured by a Receiver's Borrowings Charge shall only be used by the Receiver for the benefit of the specific assets charged or in connection with the exercise of the Receiver's rights and duties in relation to the specific assets charged. For certainty, the Receiver shall be entitled to borrow monies secured by a Receiver's Borrowings Charge covering all of the Property provided that the Receiver uses such funds to benefit the Property generally or in connection with the exercise of the Receiver's rights and duties in relation to the Property generally.

28. **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 ARAO shall be enforced without leave of this Court.

29. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "C"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this ARAO and the Receiver shall describe on such Receiver's Certificate the assets being charged by the Receiver's Borrowings Charge in connection with such amounts so borrowed.

30. **THIS COURT ORDERS** that, in connection with borrowings secured by a Receiver's Borrowings Charge on the same Property, the monies borrowed from time to time by the Receiver pursuant to this ARAO 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

31. **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 ARAO 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 ‘<@>’.

32. **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 ARAO, 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

33. **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.

34. **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 ARAO and to assist the Receiver and its agents in carrying out the terms of this ARAO. 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 ARAO or to assist the Receiver and its agents in carrying out the terms of this ARAO.

35. **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 ARAO and for assistance in carrying out the terms of this ARAO, 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.

36. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this ARAO 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"

THE RECEIVERSHIP PROPERTIES

Registered Owner	Municipal Address	PIN(s)
1000823296 Ontario Inc 1000952329 Ontario Inc 1000952336 Ontario Inc	10150 Pine Valley Dr, Vaughan, ON 10180 Pine Valley Dr, Vaughan, ON 10220 Pine Valley Dr, Vaughan, ON	[to insert relevant PINs]
Swift Car Wash Cambridge	408 Hespeler Rd, Cambridge, ON	
RSG Oakville Holdings Inc.	550 Kerr St, Oakville, ON	
2866563 Ontario Inc	143 Highway 32 Ganaoque Way, Ganaoque, ON	
1000105486 Ontario Inc	4952 Seventh Line, Guelph, Guelph, ON	
1000948073 Ontario Inc	6902 Mayfield Rd, Caledon, ON	
1000751013 Ontario Inc	50 Centennial Rd, Orangeville, ON	
2759060 Ontario Inc.	14832 Heart Lake Road, Caledon, ON L7C 2J7	
Rajkiran Sidhu and Punit Padda	7 Studley Street, Mississauga, ON L4T 1H9	
Avtar Singh Grewal and The Estate of Baljeet Grewal	4 Forestbrook Court, Brampton, ON L6P 0P1	
Rajvinder Grewal	6 Forestbrook Court, Brampton, ON L6P 0P1	
Rajvinder Grewal and Shikha Kasal	1 Rae Avenue, Brampton, ON L6P 0E7	
RSG Holdings Ltd	6605 Hurontario Street, Mississauga, ON L5T 0A3	
Sandhu-Malwa Holdings Inc.	902 Wallbridge-Loyalist Road, Belleville, ON K8N 4Z5	
2765459 Ontario Inc	22216 Bloomfield Rd, Chatham, ON N7M 5J6	
2758226 Ontario Inc.	3613 Queens Line, Tilbury, ON N0P 2L0	
2758224 Ontario Inc.	1670 London Line, Sarnia, ON N7W 1B2	

2758218 Ontario Inc.	2097 London Line, Sarnia, ON N7T 7H2	
2705054 Ontario Inc.	6045 Stanley Avenue, Niagara Falls, ON L2G 3Y3	
K2 Group Meaford Inc.	8 Sykes Street South, Meaford, ON N4L 1P4	
2592765 Ontario Inc.	6100 Curry Hill Rd, Bainsville, ON K0C 1E0	
1000136299 Ontario Inc.	5234 Ferry Street, Niagara Falls, ON	
1000136422 Ontario Inc.	5276 Ferry Street, Niagara Falls, ON	
1000136413 Ontario Inc.	5284 Ferry Street, Niagara Falls, ON	
1000136429 Ontario Inc	5928 Clark Street, Niagara Falls, ON	
Davinder Singh Kattrra	5201-65 Bremner Blvd, Toronto, ON	
Rajvinder Grewal and Shikha Kasal	3702-311 Bay St, Toronto, ON	
Avtar Singh Grewaland The Estate of Baljeet Grewal	315-1139 Cooke Blvd, Burlington, ON	
Gurraj Athwal	98 Pizzicato St, Ottawa, ON	
1000567934 Ontario Inc	35 Cherrycrest Drive, Brampton, ON	
2852935 Ontario Inc.	758 Ward Street, Bridgenorth, ON	
2781804 Ontario Inc	345 College Street East, Belleville, ON	
108-20 Maritime Holdings Inc.	108-20 Maritime Ontario Blvd, Brampton, ON	
407 Portgage Holdings Inc.	407 Portage Road, Kirkfield, ON	
2700688 Ontario Inc	172 Hymus Road, Toronto, ON	

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SCHEDULE "B"
THE EXCLUDED PROPERTIES

Registered Owner	Municipal Address	PIN(s)
1000234646 Ontario Inc	10339 Sodom Rd, Niagara Falls, ON	[to insert relevant PINs]
1000269221 Ontario Inc	Willoughby/Marshall Dr, Niagara Falls, ON	
1000227494 Ontario Inc	3775 Miller Rd, Niagara Falls, ON	
1000234561 Ontario Inc.	3944 Miller Rd, Niagara Falls, ON	
1000255918 Ontario Inc	4102 Marshall Rd, Niagara Falls, ON	
Avtar Singh Grewal	5 Studley St, Mississauga, ON	
RSG Mayfield Inc.	0 Mayfield Road	

SCHEDULE "C"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that AlixPartners Restructuring, Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties (collectively, the "**Property**") more particularly described in the Order of Justice Myers dated June 12, 2026, as amended and restated on [DATE] (the "**ARAO**") made in a proceeding having Court file CV-26-00007954-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the ARAO.

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 ARAO, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the ARAO or to any further order of the Court, a charge upon the following Property: _____, in priority to the security interests of any other person, but subject to the priority of the charges set out in the ARAO 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 ARAO 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 ARAO.

DATED the ____ day of _____, 20__.

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

Per: _____
 Name:
 Title:

THIS IS **EXHIBIT "20"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME
THIS 9TH DAY OF SEPTEMBER 2026



Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

Court File No.: CV-26-00003626-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE

)

WEDNESDAY, THE 22ND

)

JUSTICE KIMMEL

)

DAY OF JULY, 2026

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED and OLYMPIA TRUST COMPANY

Plaintiffs



-and-

RSG MAYFIELD INC. and RAJVINDER SINGH GREWAL

Defendants

ORDER

THIS MOTION, made by the Plaintiffs, Vector Financial Services Limited and Olympia Trust Company for an Order granting leave to transfer the action from the Brampton Court to the Commercial List Court in Toronto, was read this day at 330 University Avenue, Toronto, Ontario.

ON READING the written submissions of the lawyers for the Plaintiffs dated July 17, 2026,

1. **THIS COURT ORDERS** that the action shall be transferred from the Brampton Superior Court to the Commercial List at the Toronto Superior Court of Justice located at 330 University Avenue, 9th Floor, Toronto, Ontario, M5G 1R7.

**Jessica
Kimmel**

Digitally signed by Jessica
Kimmel
Date: 2026.07.22 11:05:35
-04'00'

**VECTOR FINANCIAL
SERVICES LIMITED et al.**

- and - **RSG MAYFIELD INC. et al.**

Plaintiffs

Defendants

Court File No.: CV-26-00003626-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON**

ORDER

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

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Lawyer for the Plaintiffs

THIS IS **EXHIBIT "21"** REFERRED TO IN
THE AFFIDAVIT OF **MITCHELL OELBAUM**
SWORN BY VIDEO CONFERENCE BEFORE ME

THIS 9TH DAY OF SEPTEMBER 2026

A handwritten signature in black ink, appearing to read 'Anisha Samat', written over a horizontal line.

Commissioner for taking Affidavits etc./ Notary Public

ANISHA SAMAT

Court File No.:CL-26-00000375-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED and OLYMPIA TRUST COMPANY

Plaintiffs

-and-

RSG MAYFIELD INC. and RAJVINDER SINGH GREWAL

Defendants

CONSENT

THE UNDERSIGNED, TDB RESTRUCTURING LIMITED, hereby consents to the appointment as Receiver over the properties bearing PINs 14222-0290 (LT) and 14222-0291 (LT), owned by the Defendant, RSG Mayfield Inc., under the terms of an Order which will be sought from this Honourable Court in this matter.

Dated at Toronto, Ontario this 9th day of September 2026.

TDB RESTRUCTURING LIMITED

Per: 

Name: Jeffrey Berger, CPA, CA, CIRP, LIT
Title: Managing Director

**VECTOR FINANCIAL
SERVICES LIMITED et al.**

- and - **RSG MAYFIELD INC. et al.**

Plaintiffs

Defendants

Court File No.: CL-26-00000375-0000

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

**PROCEEDING COMMENCED AT
TORONTO**

CONSENT OF TDB RESTRUCTURING LIMITED

ROBINS APPLEBY LLP

Barristers + Solicitors
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Lawyers for the Plaintiffs

- and - **RSG MAYFIELD INC. et al.**

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(COMMERCIAL LIST)

AFFIDAVIT OF MITCHELL OELBAUM

Lawyers for the Plaintiffs

**VECTOR FINANCIAL
SERVICES LIMITED et al.**

- and -

RSG MAYFIELD INC. et al.

Plaintiffs

Defendants

Court File No.: CL-26-00000375-0000

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

**PROCEEDING COMMENCED AT
TORONTO**

MOTION RECORD OF THE PLAINTIFFS

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