

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**1951584 ONTARIO INC. (formerly DESANTE FINANCIAL SERVICES INC.) and
CWB MAXIUM FINANCIAL INC.**

Applicants

- and -

**4231 SHEPPARD AVENUE EAST INC., ABU SEIFEIN BRIMLEY PHARMA INC.,
BLESS HUI PHARMA INC., JG WINDSOR INC., JM WESTVIEW PHARMA INC.,
JUBILEE PROPERTY INVESTMENTS INC., MAPLE MEDI PHARMA INC., RIVER
HILL PHARMACY LTD., SIGMA HEALTHCARE INC., SJ EAST PHARMA INC., ST.
MARY COOKSVILLE PHARMA INC., ST. MARY THEOTOKOS PHARMA INC.,
STONEY CREEK PHARMA INC., TORONTO APOTHECARY PHARMA INC.,
WESTWAY HOLDINGS INC., and OLDE WALKERVILLE HOLDINGS INC.**

Respondents

**FIFTH REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE RECEIVER OF**

**4231 SHEPPARD AVENUE EAST INC., ABU SEIFEIN BRIMLEY PHARMA INC.,
BLESS HUI PHARMA INC., JG WINDSOR INC., JM WESTVIEW PHARMA INC.,
JUBILEE PROPERTY INVESTMENTS INC., MAPLE MEDI PHARMA INC., RIVER
HILL PHARMACY LTD., SIGMA HEALTHCARE INC., SJ EAST PHARMA INC., ST.
MARY COOKSVILLE PHARMA INC., ST. MARY THEOTOKOS PHARMA INC.,
STONEY CREEK PHARMA INC., TORONTO APOTHECARY PHARMA INC.,
WESTWAY HOLDINGS INC., and OLDE WALKERVILLE HOLDINGS INC.**

April 7, 2022

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I. APPOINTMENT AND BACKGROUND

1. This fifth report ("**Fifth Report**") is filed by msi Spergel inc. ("**Spergel**") in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") of the following companies (each a "**Debtor**" and collectively the "**Debtors**"):
 - i. 4231 Sheppard Avenue East Inc., ("**4231**")
 - ii. Abu Seifein Brimley Pharma Inc. ("**Brimley**")
 - iii. Bless Hui Pharma Inc. ("**Bless Hui**")
 - iv. JG Windsor Inc. ("**JGWI**");
 - v. JM Westview Pharma Inc. ("**Westview**");
 - vi. Jubilee Property Investors Inc., ("**Jubilee**")
 - vii. Maple Medi Pharma Inc. ("**Maple Medi**");
 - viii. River Hill Pharmacy Ltd. ("**River Hill**");
 - ix. Sigma Healthcare Inc. ("**Sigma**");
 - x. SJ East Pharma Inc. ("**SJ East**");
 - xi. St. Mary Cooksville Pharma Inc., ("**Cooksville**")
 - xii. St. Mary Theotokos Pharma Inc. ("**Theotokos**");
 - xiii. Stoney Creek Pharma Inc. ("**Stoney Creek**");
 - xiv. Toronto Apothecary Pharma Inc. ("**Toronto Apothecary**");
 - xv. Westway Holdings Inc. ("**Westway Holdings**"); and
 - xvi. Olde Walkerville Holdings Inc. ("**Olde Walkerville**").
2. 4231 is a Canadian owned private corporation. 4231 formerly owned real property municipally known as 4231 Sheppard Avenue East, Unit C1, Toronto, Ontario (the "**4231 Real Property**").
3. Brimley is a Canadian owned private corporation formerly carrying on the business of a retail pharmacy (the "**Brimley Pharmacy**") at 127 Montezuma Trail, Toronto, Ontario (the "**Brimley Premises**").

4. Bless Hui is a Canadian owned private corporation formerly carrying on the business of a retail pharmacy (the "**Bless Hui Pharmacy**") at 280 Spadina Avenue Toronto, Ontario (the "**Bless Hui Premises**").
5. JGWI is a Canadian owned private corporation. JGWI formerly owned real property municipally known as 2780 Totten Avenue, Windsor, Ontario (the "**JGWI Real Property**").
6. JM Westview was a Canadian owned private corporation formerly carrying on the business of a retail pharmacy in Tilbury, Ontario.
7. Jubilee is a Canadian owned private corporation. Jubilee formerly owned real property municipally known as 280 West Beaver Creek, Unit 11, Richmond Hill, Ontario (the "**Jubilee Real Property**").
8. Maple Medi is a Canadian owned private corporation formerly carrying on the business of a retail pharmacy (the "**Maple Medi Pharmacy**") at 2535 Major MacKenzie Drive, Vaughan, Ontario.
9. River Hill is a Canadian owned private corporation formerly carrying on the business of a retail pharmacy (the "**River Hill Pharmacy**") at 2086 Lawrence Avenue West, Toronto, Ontario (the "**River Hill Premises**").
10. Sigma is a Canadian owned private corporation formerly carrying on the business of a retail pharmacy (the "**Sigma Drug Mart**") at 2 Dufferin Street, Tilbury, Ontario (the "**Sigma Premises**")
11. SJ East was a Canadian owned private corporation formerly carrying on the business of a retail pharmacy in Brighton Ontario.
12. Cooksville was a Canadian owned private corporation formerly carrying on the business of a retail pharmacy in Mississauga, Ontario.
13. Theotokos is a Canadian owned private corporation formerly carrying on the business of a retail pharmacy in Toronto, Ontario.
14. Stoney Creek is a Canadian owned private corporation formerly carrying on the business of a retail pharmacy (the "**Stoney Creek Pharmacy**") at 800 Queenston Road, Stoney Creek, Ontario (the "**Stoney Creek Premises**").

15. Toronto Apothecary is a Canadian owned private corporation formerly carrying on the business of a retail pharmacy (the "**Apothecary Pharmacy**") at 842 Markham Road, Toronto, Ontario (the "**Apothecary Premises**").
16. Westway Holdings is a Canadian owned private corporation formerly carrying on the business of a retail pharmacy in Toronto, Ontario.
17. Olde Walkerville is a Canadian owned private corporation carrying on the business of two retail pharmacies at 1701 Wyandotte Street and 870 Erie Street, respectively, in Windsor, Ontario (collectively the "**Olde Walkerville Premises**").
18. Spergel was appointed as the Receiver of all of the assets, undertakings and properties of the Debtors (collectively, the "**Property**") by the Orders of the Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), in the case of Bless Hui, Maple Medi, River Hill, Theotokos, Stoney Creek, Toronto Apothecary, Westway Holdings and Olde Walkerville made November 25, 2020, in the case of JM Westview and SJ East made January 26, 2021, in the case of Cooksville, 4231, JGWI and Jubilee, made February 3, 2021, in the case of Brimley, made April 8, 2021 and in the case of Sigma made September 7, 2021 (collectively, the "**Receivership Orders**"). The Receivership Orders were made upon the application of the Debtors' general secured creditor CWB Maximum Financial Inc. ("**CWB**" or the "**Bank**"). Attached to this Fifth Report as **Appendices "1", "2", "3", "4" and "5"**, respectively are copies of the Receivership Orders. The Receivership Orders were granted by the Court on consent of the Debtors who were represented by counsel.
19. Copies of all non-confidential materials filed in these proceedings are posted on the Receiver's website at <https://www.spergelcorporate.ca/engagements/maple-medi-pharma-inc-river-hill-pharmacy-inc-westway-holdings-inc-toronto-apothecary-pharma-inc-st-mary-theotokos-pharmacy-inc-bless-hui-pharma-inc-stoney-creek-pharma-inc-and-olde-walkerville-holdings-inc/>.
20. The Receiver retained Goldman, Sloan, Nash and Haber LLP ("**GSNH**" or the "**Receiver's Counsel**") as its independent legal counsel.

21. The Receiver filed a report in its capacity as the Proposed Receiver of JM Westview and SJ East on January 25, 2021 (the “**Proposed Receiver’s Report**”) reporting its findings with respect to Westview and SJ East. A copy of the Proposed Receiver’s Report is not attached in the interest of keeping the size of this report as small as possible. A copy is available on the Receiver’s website¹ if needed.
22. The Receiver filed its First Report dated February 1, 2021 (the “**First Report**”) reporting its further findings with respect to Westview and SJ East. A copy of the First Report is not attached in the interest of keeping the size of this report as small as possible. A copy is available on the Receiver’s website² if needed.
23. The Receiver filed its Second Report dated August 4, 2021 (the “**Second Report**”) seeking, inter alia, approval of the sale of the 4231 Real Property; the sale of the Maple Medi Pharmacy; the sale of the Apothecary Pharmacy; the sale of the Bless Hui Pharmacy; the sale of the River Hill Pharmacy; and the sale of the Stoney Creek Pharmacy. A copy of the Second Report is not attached in the interest of keeping the size of this report as small as possible. A copy is available on the Receiver’s website³ if needed.
24. At a hearing held August 12, 2021, Orders were issued by the Honourable Justice Pattillo approving the sale transactions with respect to 4231, Maple Medi, Apothecary, Bless Hui, River Hill, and Stoney Creek (the “**August Sale Approval and Vesting Orders**”) and authorizing the Receiver to complete the transactions contemplated thereby (the “**August Approved Sale Transactions**”). Copies of the August Sale Approval and Vesting Orders are not attached in the interest of keeping the size of this report as small as possible. Copies are available on the Receiver’s website⁴ if needed.

¹ <https://www.spergelcorporate.ca/engagements/maple-medi-pharma-inc-river-hill-pharmacy-inc-westway-holdings-inc-toronto-apothecary-pharma-inc-st-mary-theotokos-pharmacy-inc-bless-hui-pharma-inc-stoney-creek-pharma-inc-and-olde-walkerville-holdings-inc/>

² *Ibid.*

³ *Ibid.*

⁴ *Ibid.*

25. A further Order issued by Justice Pattillo dated August 12, 2021, (the “**August 12th Ancillary Order**”) approved the activities described in the Receiver’s First and Second Reports, including the Interim Statements of Receipts and Disbursements and the fees of the Receiver to and including June 30, 2021 for each Debtor. Attached to this Fifth Report as **Appendix “6”** is a copy of the August 12th Ancillary Order.
26. The Receiver filed its Third Report dated November 3, 2021 (the “**Third Report**”) and the Supplement to the Third Report dated November 9, 2021 (the “**Supplement to the Third Report**”) seeking, inter alia, approval of the sale of the Jubilee Real Property, the sale of the JGWI Real Property and the sale of the Brimley Pharmacy. Copies of the Third Report and the Supplement to the Third Report are not attached in the interest of keeping the size of this report as small as possible. A copy is available on the Receiver’s website⁵ if needed.
27. At a hearing held November 10, 2021, Orders were issued by the Honourable Justice Cavanagh approving the sale transactions with respect to JGWI, Jubilee and Brimley (the “**November Sale Approval and Vesting Orders**”) and authorizing the Receiver to complete the transactions contemplated thereby (the “**November Approved Sale Transactions**”). Copies of the November Sale Approval and Vesting Orders are not attached in the interest of keeping the size of this report as small as possible. Copies are available on the Receiver’s website⁶ if needed.
28. A further Order issued by Justice Cavanagh dated November 10, 2021, (the “**November 10th Ancillary Order**”) approved the activities described in the Receiver’s Third Report and the Supplement to the Third Report, including the Interim Statements of Receipts and Disbursements and the fees of the Receiver to and including June 30, 2021 for each Debtor. Attached to this Fifth Report as **Appendix “7”** is a copy of the November 10th Ancillary Order.

⁵ *Ibid.*

⁶ *Ibid.*

29. The Receiver filed its Fourth Report dated January 27, 2022 (the “**Fourth Report**”) seeking, inter alia, approval of the sale of the Bless Hui Pharmacy. A copy of the Fourth Report is not attached in the interest of keeping the size of this report as small as possible. A copy is available on the Receiver’s website⁷ if needed.
30. At a hearing held February 1, 2022, Orders were issued by the Honourable Madam Justice Conway approving the sale transaction with respect to Bless Hui (the “**Bless Hui Sale Approval and Vesting Order**”) and authorizing the Receiver to complete the transaction contemplated thereby (the “**Bless Hui Approved Sale Transaction**”). Copies are available on the Receiver’s website⁸ if needed.
31. A further Order issued by Justice Conway dated February 1, 2022, (the “**February 1st Ancillary Order**”) approved the activities described in the Receiver’s Fourth Report including the Interim Statements of Receipts and Disbursements and the fees of the Receiver for the period from and including October 28, 2021 to and including December 31, 2021 for each Debtor. Attached to this Fifth Report as **Appendix “8”**. is a copy of the February 1st Ancillary Order.

II. PURPOSE OF THIS FIFTH REPORT AND DISCLAIMER

32. The purpose of this Fifth Report is to report to the Court regarding the Receiver’s activities and conduct since the Receiver’s Fourth Report dated January 27, 2022 and to seek Orders from this Court:
 - i. approving this Fifth Report and the activities described;
 - ii. approving the Olde Walkerville sale transaction contemplated by the agreement of purchase and sale dated March 21, 2022 between the Receiver as vendor and 13832228 Canada Inc. (the “**Olde Walkerville Purchaser**” or “**2228**”) as purchaser, (the “**Olde Walkerville Sale Agreement**”) with respect to the Purchased Assets (as defined in the Olde

⁷ *Ibid.*

⁸ *Ibid.*

- Walkerville Sale Agreement) (the “**Olde Walkerville Purchased Assets**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Olde Walkerville Transaction**”);
- iii. vesting in the Olde Walkerville Purchaser, Olde Walkerville’s right, title, and interest in and to the Olde Walkerville Purchased Assets free and clear of any claims and encumbrances save and except for “Permitted Encumbrances”;
 - iv. sealing the Confidential Appendices (as defined herein) to this Fifth Report until the earlier of the completion of the Olde Walkerville Transaction or further Order of this Court;
 - v. authorizing and directing the Receiver to make the distributions proposed in this Fifth Report regarding the estates of Jubilee and JGWI; and
 - vi. such further and other relief as Counsel may advise and this Court may permit.
33. The Receiver will not assume responsibility or liability for losses incurred by the reader due to the circulation, publication, reproduction, or use of this Fifth Report for any other purpose.
34. In preparing this Fifth Report, the Receiver has relied upon certain information provided to it by the Debtors and or its principals. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.
35. Unless otherwise stated, all monetary amounts contained in this Fourth Report are expressed in Canadian dollars.

III. ACTIONS OF THE RECEIVER SUBSEQUENT TO THE FOURTH REPORT

The Bless Hui Sale Transaction

36. Following the issuance of the Bless Hui Sale Approval and Vesting Orders, the Receiver completed the closing of the Bless Hui Approved Sale Transaction.

IV. THE OLDE WALKERVILLE TRANSACTION

37. Pursuant to the terms of the Receivership Orders, the Receiver was empowered and authorized to, among other things, market any or all the Debtors' assets, including advertising and soliciting offers in respect of the assets and negotiating such terms and conditions of sale as the Receiver, in its discretion, deemed appropriate.
38. The Olde Walkerville Pharmacy has been the subject matter of MLS Listing Agreements since April 2021. The original asking price was set at \$1.00 to permit the marketplace to capture the true value of the pharmacies. An amendment to the original Listing Agreement set a fixed price for both locations, which price was ultimately reduced. Attached to this Fifth Report as **Appendix '9'** are copies of the Olde Walkerville Listing Agreements.
39. The Olde Walkerville pharmacies have remained fully operational under the supervision of the Receiver and has been widely marketed for sale on a going-concern basis since on or about April 1, 2021. Attached to this Fifth Report as **Appendix "10"** is a copy of the marketing report of the Listing Broker.
40. Over the course of the sales process conducted by the Receiver, 56 Non-Disclosure Agreements were received, and access granted to the Receiver's Data Room.
41. Attached to this Fifth Report as **Confidential Appendix "1"** is a copy of the Receiver's bid summary (the "**Bid Summary**") resulting from the Olde Walkerville Listing Agreements.
42. The acceptance of the Olde Walkerville Sale Agreement is conditional upon the Purchaser obtaining pharmacy accreditation from the Ontario College of Pharmacists ("**OCP**"); a provider number from the Ontario Drug Benefit Plan

("ODB") and approval of this Honourable Court and accordingly is the subject matter, inter alia, of the motion brought by the Receiver. Attached to this Fifth Report as **Appendix "12"** is a copy of the Olde Walkerville Sale Agreement with redactions for the purchase price and deposit. An unredacted copy of the Olde Walkerville Sale Agreement is attached to this Fifth Report as **Confidential Appendix "2"** (collectively with Confidential Appendix "1", the "**Confidential Appendices**").

43. The Receiver is of the view that the sale process with respect to the Olde Walkerville Pharmacies was conducted in a commercially reasonable manner over many months and that the market was extensively canvassed pursuant to the Listing Broker's marketing efforts. It is the opinion of the Receiver that the terms and conditions contained in the Olde Walkerville Sale Agreement are commercially reasonable in all respects and that the purchase price in the Olde Walkerville Sale Agreement is the best outcome to the estate in the circumstances.
44. The Receiver has been in regular contact with the Bank as the ranking generally secured creditor throughout the sale and marketing process for the Olde Walkerville pharmacies and has shared the Bid Summary along with the written offer(s) with the Bank. The Bank has indicated to the Receiver that it supports the acceptance of the offer from 2228, which the Receiver has now signed subject to approval of the Court.

V. REQUEST FOR A SEALING ORDER

45. The Receiver is seeking a sealing order in respect of the Confidential Appendices to this Fifth Report as they each contain commercially sensitive information, the release of which prior to the completion of the Olde Walkerville Transaction would be prejudicial to the stakeholders in the event the Olde Walkerville Transaction does not close.

VI. CLOSURE OF SIGMA HEALTHCARE INC. ("SIGMA")

46. This pharmacy remained fully operational under the supervision of the Receiver until March 11, 2022, at which time the pharmacy was closed.

47. The challenges faced by the Receiver in operating the Sigma Pharmacy became readily apparent from the outset. Upon taking possession, the Receiver discovered that the computers had been wiped. There were no files, search history or passwords. The Receiver also faced incorrect billing practices; lack of access to patient schedules and prescriptions and general poor record keeping. As a result of this the Receiver was faced with significant patient dissatisfaction due to not receiving their prescriptions on time and in some cases receiving the wrong medications. In consequence the Receiver was immediately faced with many prescription transfers to a pharmacy located immediately across the street from Sigma.
48. The Receiver brought staff in from the Olde Walkerville Pharmacy to assist in the clean-up and reorganization of Sigma, bringing its record keeping in full compliance with OCP requirements.
49. Operating under these circumstances was very stressful for all pharmacists who worked at Sigma. The Receiver was faced with serious staffing issues and functioned without a Designated Manager for several months as no one wanted to assume responsibility for the previous owner's lack of controls. Without a Designated Manager narcotics could not be ordered. This also resulted in many transfers of prescriptions as patients did not want to endure the stress of waiting for prescriptions or not getting them at all. The result of all the above was a significant drop in revenue.
50. As advised in its Fourth Report, the Receiver had listed the Sigma Pharmacy for sale on the MLS system pursuant to a listing agreement with the Broker handling the sales and marketing of all the pharmacies subject to the Receivership Order. The listing became active on December 15, 2021.
51. Despite the best efforts of the Listing Broker, no non-disclosure agreements were requested and accordingly, no offers were received.
52. Given the challenges resulting from the loss of script revenue and the costs of operating, the decision was made to close the pharmacy and stop the losses being

incurred which the Bank no longer wished to fund. The Sigma Pharmacy was closed on March 11, 2022.

53. The closure of a pharmacy is strictly governed by the Ontario College of Pharmacists. (the “**OCP**”). Attached to this Fifth Report as **Appendix “12”** is a copy of the OCP Guidelines for the Closure of a Pharmacy.
54. In an effort to fulfill its obligations to the OCP, the Receiver entered into negotiations with the owners of the pharmacy located across the street from Sigma with respect to the sale of prescriptions and inventory of the Sigma Pharmacy for amounts that were within the authority granted to the Receiver to sell without court approval in the appointment order for Sigma. An agreement was reached, and a sale of prescriptions and inventory was completed by way of Bill of Sale in accordance with the provisions of the Receivership Order. Attached to this Fifth Report as **Appendix “13”** is a copy of the Bill of Sale with respect to the Sigma assets dated March 11, 2022.

VII. PROPOSED DISTRIBUTION

JG Windsor Inc.

Bankruptcy and Canada Revenue Agency

55. Pursuant to Paragraph 4(t) of the amended and restated receivership order dated February 3, 2021 (the “**February Receivership Order**”), the Receiver filed an Assignment for the General Benefit of Creditors for JGWI on August 11, 2021. Attached to this Fifth Report as **Appendix “14”** is a copy of the Certificate of Appointment from the Office of the Superintendent of Bankruptcy.
56. In response to the bankruptcy filing, Canada Revenue Agency (“**CRA**”) has filed an unsecured claim with respect to unpaid Harmonized Sales Tax (“**HST**”) in the amount of \$10,347. Accordingly, unpaid HST need not be considered on any proposed distribution with respect to the estate of JGWI.

Receiver's Borrowing

57. Pursuant to Paragraph 23 of the amended and restated receivership order dated February 3, 2021 (the '**February Receivership Order**'), the Receiver borrowed monies from CWB in the principal amount of \$19,000 to fund its activities in respect of the estate of JGWI (the "**Receiver's JGWI Borrowing**").
58. A title search conducted with respect to the JGWI Real Property on February 24, 2021 indicated a first mortgage in the principal amount of \$410,000 held by ECN Capital Inc., as assigned to CWB March 27, 2018. (the "**CWB Mortgage**"). Attached to this Fifth Report as **Appendix "15"** is a copy of the correspondence from CWB confirming the amount in respect of the CWB Mortgage was \$351,187.57 as at March 31, 2022. Attached to this Fifth Report as **Appendix "16"** is a copy of the title search conducted on February 24, 2021. GSNH has confirmed to the Receiver that the security held by CWB is valid and enforceable.
59. Accordingly, subject to a reserve for the fees of the Receiver and Receiver's Counsel as they relate to the JGWI Real Property, and the payment of the JGWI Receiver's JGWI Borrowing, the Receiver recommends that it be authorized and directed to distribute from the sale of the JGWI Real Property to CWB the maximum sum of \$351,187.57 plus accrued interest on a per diem basis from March 31, 2022 to the date of payment.

Jubilee Property Investments Inc.

Bankruptcy and Canada Revenue Agency

60. Pursuant to Paragraph 4(t) of the amended and restated receivership order dated February 3, 2021 (the "**February Receivership Order**"), the Receiver filed an Assignment for the General Benefit of Creditors for Jubilee on August 11, 2021. Attached to this Fifth Report as **Appendix "17"** is a copy of the Certificate of Appointment from the Office of the Superintendent of Bankruptcy.
61. In consequence of the bankruptcy filing, unpaid HST, if any, need not be considered on any proposed distribution with respect to the estate of Jubilee.

Receiver's Borrowing

62. Pursuant to Paragraph 23 of the amended and restated receivership order dated February 3, 2021 (the '**February Receivership Order**'), the Receiver borrowed monies from CWB in the principal amount of \$25,000 to fund its activities in respect of the estate of JGWI (the "**Receiver's Jubilee Borrowing**").

63. A title search conducted with respect to the JGWI Real Property on February 24, 2021 indicated a first mortgage in the principal amount of \$399,000 held by CWB. (the "**CWB Mortgage**"). Attached to this Fifth Report as **Appendix "18"** is a copy of the correspondence from CWB confirming the amount in respect of the CWB Mortgage was \$268,924.62 as at March 31, 2022. Attached to this Fifth Report as **Appendix "19"** is a copy of the title search conducted on February 24, 2021. GSNH has confirmed to the Receiver that the security held by CWB is valid and enforceable.

64. Accordingly, subject to a reserve for the fees of the Receiver and Receiver's Counsel as they relate to the Jubilee Real Property, and the payment of the Receiver's Jubilee Borrowing, the Receiver recommends that it be authorized and directed to distribute from the sale of the Jubilee Property to CWB the maximum sum of \$268924.62 plus accrued interest on a per diem basis from March 31, 2022 to the date of payment.

VIII. RECOMMENDATIONS

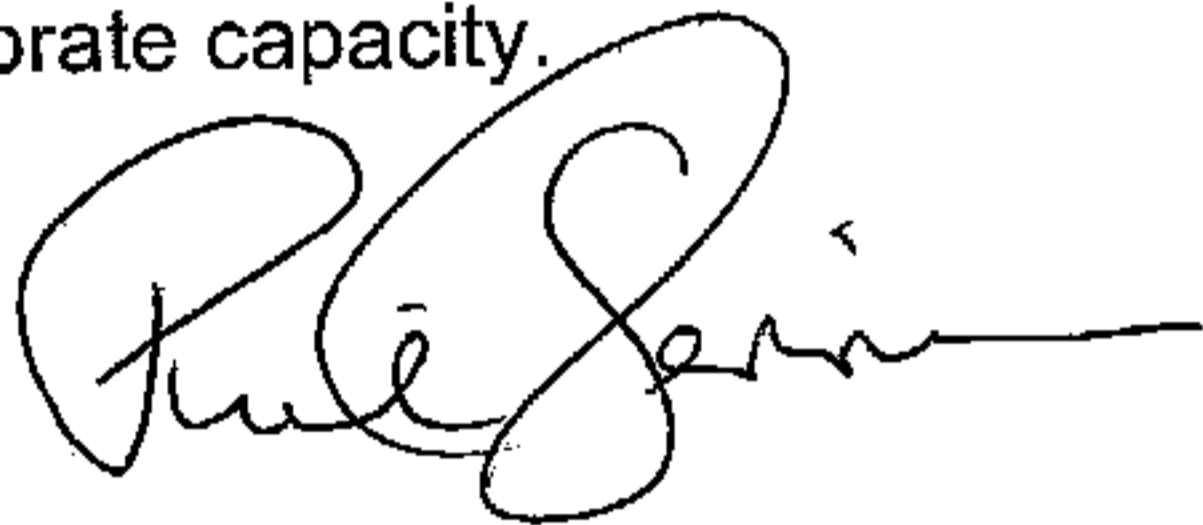
65. For the reasons outlined in this Fifth Report, the Receiver respectfully requests that the Court grant the relief requested in this Fifth Report.

Dated at Toronto this 7th day of April, 2022.

msi Spergel inc.

solely in its capacity as the Court-appointed
Receiver of the Debtors and not in its personal
or corporate capacity.

Per:



Philip H. Gennis, JD., CIRP, LIT
Licensed Insolvency Trustee