

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

**BANK OF MONTREAL**

Applicant

- and -

**BOBCAYGEON SHORES DEVELOPMENTS LTD.**

Respondent

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**MOTION RECORD**

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June 19, 2019

**BRAUTI THORNING LLP**

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as Court-Appointed receiver of  
Bobcaygeon Shores Developments Ltd.

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SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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# TAB 1

Court File No. CV-18-597299-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
Commercial List**

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

BOBCAYGEON SHORES DEVELOPMENTS LTD.

Respondent

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

**NOTICE OF MOTION  
(returnable June 28, 2019)**

msi Spergel inc., in its capacity as court-appointed receiver (the “**Receiver**”) of Bobcaygeon Shores Developments Ltd. (“**Bobcaygeon**”), will make a motion to a judge of the Commercial List on June 28, 2019 at 10:00 a.m., or as soon after that time as the motion can be heard at the court house at 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard

☐ in writing under subrule 37.12.1(1);

☐ in writing as an opposed motion under subrule 37.12.1(4);

☒ orally.

**THE MOTION IS FOR**

- (a) an Order substantially in the form attached to the Motion Record at Tab 3 (the **"Approval and Vesting Order"**):
  - (i) validating service and notice of this motion and if necessary, abridging the time for service and filing of this notice of motion and the motion record and dispensing with further service thereof;
  - (ii) approving the transaction (the **"Transaction"**) contemplated by the asset purchase agreement between the Receiver and 2696948 Ontario Inc. (the **"Purchaser"**) entered into as of May 29, 2019, as may be amended or supplemented (the **"Purchase Agreement"**);
  - (iii) upon the delivery of a Receiver's Certificate (the **"Receiver's Sale Certificate"**) to the Purchaser, vesting all of Bobcaygeon's rights, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement) in the Purchaser, free and clear of and from all Claims (as defined in the Approval and Vesting Order), and ordering that all of the Encumbrances (as defined in the Approval and Vesting Order) affecting or relating to the Purchased Assets be expunged and discharged as against the Purchased Assets other than the Permitted Encumbrances (as defined in the Purchase Agreement);
  - (iv) ordering that for the purposes of determining the nature and priority of the Claims, the net proceeds from the sale of the Purchased Assets (the **"Net Proceeds"**) shall stand in the place and stead of the Purchased Assets, and that from and after delivery of the Receiver's Sale Certificate, all Claims and Encumbrances shall attach to the Net Proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale as if the Purchased

Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale;

(b) an Order substantially in the form attached to the Motion Record at Tab 4 (the “**Discharge Order**”):

- (i) authorizing and directing the Receiver to distribute the proceeds from the Transaction as outlined in the First Report;
- (ii) declaring that Confidential Appendices “1-5” to the First and Final Report of the Receiver, dated June 18, 2019 (the “**First Report**”) be and are hereby sealed and shall be treated as confidential until the filing of the Receiver’s Sale Certificate;
- (iii) approving the First Report;
- (iv) approving the Receiver’s interim statement of receipts and disbursements as at June 7, 2019 attached as Appendix “10” to the First Report;
- (v) approving the fees and disbursements of the Receiver and its counsel, Brauti Thorning LLP, for services rendered as particularized in the First Report and the affidavits of Philip Gennis, sworn June 14, 2019, and Christel Paul, sworn June 18, 2019 (together, the “**Fee Affidavits**”);
- (vi) discharging the Receiver upon the filing of a Receiver’s certificate (the “**Receiver’s Discharge Certificate**”);
- (vii) directing the Receiver to file with the Court a copy of the Receiver’s Sale Certificate and Receiver’s Discharge Certificate forthwith after delivery thereof; and

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

## THE GROUNDS FOR THE MOTION ARE:

### Background

- (a) On application by the Bank of Montreal ("**BMO**"), msi Spergel Inc. was appointed receiver of Bobcaygeon pursuant to the Order of Mr. Justice Wilton-Siegel made on May 30, 2018.
- (b) Bobcaygeon is an Ontario corporation whose principal asset is the real property bearing PIN 63137-0001 (LT) and described as PCL 14-1 SEC C10-VER; PT LT 14 CON 10 VERULAM PT 1 57R8056; KAWARTHA LAKES (the "**Property**").
- (c) The Property was subject to a draft plan approval as of the date of the Receiver's appointment. However, the draft plan approval expired December 31, 2018 and was not renewed by the City of Kawartha Lakes.
- (d) The Receiver has marketed and sold the Purchased Assets (as defined in the Purchase Agreement) and entered into the Purchase Agreement, subject to Court approval.

### Sale Process

- (e) The Receiver retained CBRE Limited ("**CBRE**") to develop and implement a marketing and sales process to solicit offers for and maximize the value of the Property (the "**First Sales Process**").
- (f) CBRE created a data room that contained sales and marketing materials that were available online and were emailed to numerous prospective purchasers. These marketing efforts elicited several enquiries and the execution of several confidentiality agreements. The First Sales Process resulted in two offers.
- (g) Although the Receiver accepted an offer from a bidder in the First Sales Process, the offer was ultimately withdrawn by the bidder in December 2018. At that time,

the Receiver and CBRE decided to suspend the listing of the Property until the spring of 2019.

- (h) Thereafter, on or about April 12, 2019, the Receiver entered into a revised listing agreement for the Property with CBRE.
- (i) CBRE again created a data room that contained sales and marketing materials that were available online and were emailed to prospective purchasers (the **"Second Sales Process"**).
- (j) As a result of these marketing efforts, the Receiver obtained five offers for the Property.
- (k) On or about May 29, 2019, the Receiver accepted the offer from the Purchaser that resulted in the Purchase Agreement.
- (l) The Receiver is seeking the Approval and Vesting Order in respect of the Transaction contemplated by the Purchase Agreement.
- (m) It is a condition of the Purchase Agreement that the Receiver obtain the Approval and Vesting Order.

### **Sealing Order**

- (n) To protect the Receiver's ability to negotiate with other parties if the Transaction does not close as intended, the Receiver is requesting that Confidential Appendices "1-5" to the First Report be sealed until the Receiver files the Receiver's Sale Certificate.

**Proposed Distribution**

- (o) As of July 10, 2019, Bobcaygeon is projected to be indebted to BMO in the amount of \$1,235,908.63.
- (p) The Receiver has obtained a legal opinion from its independent legal counsel stating that, subject to the usual qualifications and assumptions, BMO's security with respect to Bobcaygeon's indebtedness to BMO is valid and enforceable.
- (q) From the sales proceeds, the Receiver proposes to make the following payments:
  - (i) to any creditors with valid encumbrances ranking in priority to the security held by BMO against the Property;
  - (ii) the Receiver's borrowings;
  - (iii) the fees and disbursements of the Receiver and its counsel both to date and accrued to completion of the receivership proceedings;
  - (iv) the commission payable to CBRE;
  - (v) the amount due to BMO accrued to the date of payout; and
  - (vi) once any amounts owing to CRA on account of priority claims and to any unsecured creditors, if any, have been determined and quantified by the Receiver using reasonable efforts and upon completion of the administration of the receivership estate, any surplus amounts remaining in the estate to the Debtor.

## Discharge

- (r) Other than the distributions outlined herein, the Receiver has completed its mandate and there are no remaining matters that require its attention. As such, the Receiver seeks approval of the final accounts of the Receiver and its counsel (including its fees and the fees of its counsel accrued to the date the Receiver files the Receiver's Discharge Certificate), including its fees and its counsels fees) and the discharge and release of the Receiver upon the filing of the Receiver's Discharge Certificate so that this administration may be concluded.
- (s) Sections 243 and 246 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.
- (t) Section 137(2) of the *Courts of Justice Act*, R.S.O., c. C.43, as amended.
- (u) Rules 1.02, 2.03, 3.02, 37, and 41.06 of the *Rules of Civil Procedure*, R.R.O 1990, Reg 194, as amended.
- (v) Such further and other grounds as counsel may advise and This Honourable Court may permit.

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

- (a) the First Report;
- (b) such other material as counsel may advise and this Honourable Court may permit.

June 18, 2019

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Lawyers to msi Spergel inc., in its capacity as Court-Appointed receiver of Bobcaygeon Shores Developments Ltd.

BANK OF MONTREAL  
Applicant

and

BOBCAYGEON SHORES DEVELOPMENT LTD.  
Respondent

Court File No. CV-18-597299-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF MOTION**

**BRAUTI THORNING LLP**

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as Receiver of Bobcaygeon Shores Developments Ltd.

# TAB 2

Court File No. CV-18-597299-00CL

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

BETWEEN:

**BANK OF MONTREAL**

Applicant

- and -

**BOBCAYGEON SHORES DEVELOPMENTS LTD.**

Respondent

**FIRST AND FINAL REPORT OF MSI SPERGEL INC.**  
**IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER**  
**OF**  
**BOBCAYGEON SHORES DEVELOPMENTS LTD.**

**June 14, 2019**

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### **APPENDICES**

1. Order of the Honourable Justice Wilton-Siegel dated May 30, 2018
2. Summary of Listing Proposals Received-Initial Sales Process
3. Copy of the Initial Listing Agreement
4. Copy of Marketing Summary and Bid Matrix- Initial Sales Process
5. Copy of the Revised Initial Listing Agreement
6. Copy of CBRE detailed marketing summary for the second sales process
7. Copy of Sale Agreement with 269 with purchase price redacted
8. Fee Affidavit of Philip Gennis, sworn June 14, 2019
9. Fee Affidavit of Christel Paul, sworn June 18, 2019
10. Receiver's Interim Statement of Receipts and Disbursements as at June 7, 2019
11. Payout Statements provided by BMO

### **CONFIDENTIAL APPENDICES**

1. Summary of the pre-December 31, 2018 Appraisals
2. Email Chain relative to Withdrawal of Plazacorp Offer during Initial Sales Process
3. Copies of Original and Revised Appraisals
4. Bid Matrix with Offer Summary for Second Sales Process
5. Unredacted Sale Agreement between the Receiver and 2696948 Ontario Inc.

## 1.0 APPOINTMENT AND BACKGROUND

- 1.0.1 On application made by Bank of Montreal (“**BMO**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”) and section 101 of the *Courts of Justice Act* (the “**CJA**”), msi Spergel inc. (“**Spergel**”) was appointed as receiver and manager (in such capacities, the “**Receiver**”), without security, of all the assets, undertakings and properties of Bobcaygeon Shores Developments Ltd., (the “**Debtor**”) by Order of the Honourable Justice Wilton-Siegel dated May 30, 2018 (the “**Appointment Order**”). Attached hereto as **Appendix “1”** is a copy of the Appointment Order.
- 1.0.2 The Debtor’s sole asset is a parcel of vacant residential land comprising 82.341 acres on the south side of the Bobcaygeon River, within the Village of Bobcaygeon, within the rural City of Kawartha Lakes (the “**Property**”). As at the date of the Appointment Order, the lands were Draft Plan approved to allow for a residential subdivision of 271 single-family detached dwellings that was to be developed within five phases, as well as a 0.95 acre commercial block that fronted onto the west side of East Street South (the “**Draft Plan Approval**”). The development was to be known as Bobcaygeon Shores.
- 1.0.3 Prior to the receivership, the Property had been available for sale for a number of years through more than one MLS listing. No sale of the lands was ever consummated during this time.
- 1.0.4 The Draft Plan Approval for the Property referred to above expired on or about December 31, 2018 and was not renewed by the City of Kawartha Lakes.

## 2.0 PURPOSE OF THE FIRST REPORT

- 2.0.1 The purpose of this report (the “**First Report**”) is to seek an Order of the Court:
- (a) if necessary, abridging the time for service and filing of the Receiver’s notice of motion and motion record or, in the alternative, dispensing with same;

- (b) approving the First Report and the actions of the Receiver described herein;
- (c) sealing Confidential Appendix “1”, Confidential Appendix “2”, Confidential Appendix “3”, Confidential Appendix “4”, and Confidential Appendix “5” to the First Report (the “**Confidential Appendices**”) until the closing of the sale to the Purchaser or upon further order of this Court;
- (d) approving the agreement of purchase and sale between the Receiver, as vendor, and 2696948 Ontario Inc. (the “**Purchaser**” or “**269**”), as purchaser, dated the 8<sup>th</sup> day of May, 2019 (the “**Sale Agreement**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Transaction**”);
- (e) vesting in the Purchaser, or as it may direct, the Debtor’s right, title and interest in and to the property described in the Sale Agreement, free and clear of any claims and encumbrances;
- (f) approving the Receiver’s Interim Statement of Receipts and Disbursements as at June 7, 2019;
- (g) approving the fees and disbursements of the Receiver and the Receiver’s Counsel to June 7, 2019 together with an estimated accrual for fees and disbursements to be incurred to the completion of these proceedings;
- (h) authorizing and directing the Receiver to distribute the proceeds from the sale transaction as outlined by the Receiver in the First Report;
- (i) effective upon the filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, discharging Spergel as Receiver and releasing Spergel from any and all liability that Spergel has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Spergel while acting in its capacity as Receiver; and



- (j) such further and other relief as counsel may advise and this Court may permit.

### 3.0 THE INITIAL SALES PROCESS

- 3.0.1 On or about the 12<sup>th</sup> of June, 2018, the Receiver engaged the services of Colliers International Realty Advisors Inc. (“**Colliers**”), and Cushman and Wakefield ULC (“**Cushman**”) to conduct full narrative appraisals of the Property. These appraisals were conducted at a time when the Draft Plan Approval was still valid and were received by the Receiver on or about the end of July, 2018. Attached hereto as **Confidential Appendix “1”** is a summary prepared by the Receiver, of the appraisals obtained as part of the initial sales process.
- 3.0.2 On or about the early part of August, 2018, the Receiver requested Listing Proposals from Colliers, Cushman and CBRE. Attached hereto as **Appendix “2”** is a summary of the listing proposals received.
- 3.0.3 The Receiver decided to list the Property with CBRE because CBRE had previous involvement with the Property and its commission rate was the lowest of the three realtors. The Receiver entered into an MLS Listing Agreement for the sale of the Property (the “**Initial Listing Agreement**”) with CBRE on or about the 17<sup>th</sup> day of September, 2018 at a list price of \$1.00 so as to permit the market to dictate sales value. Attached hereto, as **Appendix “3”** is a copy of the Initial Listing Agreement.
- 3.0.4 CBRE created a data room that contained sales and marketing materials that were accessible online and were emailed to a large number of prospective purchasers and/or their representatives. These marketing efforts elicited several enquiries and resulted in the signing of several confidentiality agreements and the receipt of two offers. Attached hereto, as **Appendix “4”**, is a copy of a marketing summary and bid matrix provided to the Receiver by CBRE with respect to the initial sales process.

- 3.0.5 On or about the 31st day of October, 2018, after some negotiation, the Receiver accepted a conditional offer submitted by Plazacorp Investments Limited ("**Plazacorp**") at a purchase price of \$6,000,000.00. The offer was conditional on Plazacorp's due diligence of the Property.
- 3.0.6 On or about the 12<sup>th</sup> day of December, 2018, Plazacorp advised that for a number of reasons it would not be proceeding with the purchase and its deposit was returned. Attached hereto, as **Confidential Appendix "2"**, is a copy of an email chain from Plazacorp to CBRE which outlines in great detail, the challenges facing the Property and ultimately the reasons behind the withdrawal of the Plazacorp Offer to Purchase.
- 3.0.7 Given the time of year, the Receiver, in consultation with CBRE, decided to suspend the listing until the spring of 2019.

#### 4.0 THE SECOND SALES PROCESS

- 4.0.1 As noted above, the City of Kawartha Lakes refused to renew the Draft Plan Approval with respect to the Property when it expired on December 31, 2018. In discussions with CBRE, it was determined that the failure to renew the Draft Plan Approval had a severe impact on the realizable value of the Property. Accordingly, the Receiver sought revised appraisals from both Colliers and Cushman. Attached hereto as **Confidential Appendix "3"** are copies of both the revised and original appraisals submitted by Colliers and Cushman together with a summary of the revised appraisals prepared by the Receiver.
- 4.0.2 On or about the 12<sup>th</sup> day of April, 2019, the Receiver entered into a revised MLS listing of the Property for sale with CBRE. Attached hereto, as **Appendix "5"** is a copy of the revised Listing Agreement (the "**Revised Listing Agreement**").

- 4.0.3 CBRE created a data room that was updated to reflect the fact that the Draft Plan Approval had not been renewed and contained up-dated sales and marketing materials that were accessible on-line and that were emailed to a large number of prospective purchasers and/or their representatives. Attached hereto as **Appendix “6”** is a copy of a detailed marketing summary provided to the Receiver by CBRE.
- 4.0.4 These marketing efforts elicited several enquiries and resulted in the signing of several confidentiality agreements and the receipt of five offers. Attached hereto as **Confidential Appendix “4”** is a copy of the bid matrix outlining the offers that were received during the second sales process.
- 4.0.5 On or about May 29, 2019, the Receiver accepted the offer from the Purchaser (formerly Jun Yao Pu In Trust for a Corporation to be formed). This offer was accepted as it was unconditional, save and except for the Receiver obtaining a Sale Approval and Vesting Order from this Honourable Court, and at a price that was acceptable to the Receiver given the revised appraisals that had been obtained. Attached hereto, as **Appendix “7”** is a copy of the Sale Agreement with the Purchase Price redacted. Attached hereto, as **Confidential Appendix “5”** is a copy of the unredacted Sale Agreement.

## 5.0 INVOLVEMENT OF THE DEBTOR IN THE RECEIVERSHIP

- 5.0.1 In accordance with Paragraphs 8 and 9 of the Appointment Order, the Receiver obtained a non-disclosure agreement from George Godwin in his capacity as a Director of the Debtor as well as members of his family. After the Godwin Family signed the non-disclosure agreement, the Receiver disclosed all aspects of the sales process to them, including, but not limited to sales and marketing materials, listing agreements and sales documents.
- 5.0.2 Throughout the receivership process, in addition to acting honorably and with the utmost of integrity, the Godwin family has provided their full cooperation to the Receiver.

## 6.0 REQUEST FOR A PROTECTIVE SEALING ORDER

- 6.0.1 The Receiver is of the view that a protective sealing order should issue in respect of the items in the Confidential Appendices. Each of these appendices contains commercially sensitive information which could impact future sales of the Property in the event that the Transaction with the Purchaser is not completed.

## 7.0 FEES AND DISBURSEMENTS OF THE RECEIVER

- 7.0.1 Attached hereto as **Appendix "8"** is the Affidavit of Philip H. Gennis, sworn June 14, 2019, which incorporates by reference a copy of the Receiver's time dockets pertaining to the receivership, for the period from May 30, 2018 to and including June 7, 2019 in the amount of \$66,658.70 inclusive of disbursements and HST. This represents a total of 124.3 hours at an average rate of \$474.58 per hour.

## 8.0 FEES AND DISBURSEMENTS OF RECEIVER'S COUNSEL

- 8.0.1 Attached hereto as **Appendix "9"** is the Affidavit of Christel Paul, sworn June 18, 2019, which incorporates by reference a copy of the accounts rendered by Brauti Thorning LLP, counsel for the Receiver ("**BT**") for the period from September 17, 2018 to and including June 7, 2019 in the amount of \$9,999.11 inclusive of disbursements and HST. This represents a total of 13.80 hours at an average rate of \$640.58 per hour.
- 8.0.2 The Receiver has reviewed the accounts of BT and, given the Receiver's involvement in this matter, the Receiver is of the view that all the work set out in BT's accounts was carried out and was necessary. The hourly rates of the BT lawyers who worked on this matter were reasonable in light of the services required, and the services were carried out by lawyers with the appropriate level of experience.

## **9.0 ESTIMATED FEES AND DISBURSEMENTS TO COMPLETE RECEIVERSHIP**

- 8.0.1 The Receiver estimates that the additional fees and disbursements for itself and BT necessary to complete these proceedings will be \$45,000.00, excluding disbursements and HST, (collectively, the “**Fee Accrual**”).

## **10.0 RECEIVER’S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

- 10.0.1 Attached hereto as **Appendix “10”** is a copy of the Receiver’s Interim Statement of Receipts and Disbursements as at June 7, 2019.

## **11.0 RECEIVER’S PROPOSED DISTRIBUTION AND HOLDBACK**

- 10.0.1 The Receiver has been provided with an opinion from BT that, subject to the usual assumptions and qualifications, the security held by BMO over the Property is valid and enforceable.
- 10.0.2 The debt owing to BMO on its security projected to July 10, 2019 is \$1,235,908.63, inclusive of the Receiver’s borrowing as evidenced by the statements provided to the Receiver by BMO attached hereto as **Appendix “11”**. The total per diem rate after July 10, 2019 is \$227.14
- 10.0.3 From the adjusted sale proceeds, the Receiver proposes to pay any valid encumbrance ranking in priority to the security held by BMO against the Property, the Receiver’s borrowings, the fees and disbursements of the Receiver and BT both to-date and accrued to completion, the commission payable in accordance with the Revised Listing Agreement and the balance due to BMO accrued to the date of payout in accordance with the statements provided by BMO to the Receiver.
- 10.0.4 The balance of the net proceeds after payment of the above amounts will be held by the Receiver in trust pending a final determination of priority claims payable to Canada Revenue

Agency (“CRA”). The Receiver believes that there is no liability owing to CRA. The Receiver bases this belief upon its review of financial statements for the fiscal year ending December 31, 2017; upon the fact that sole asset of the Debtor is vacant land; that it has no employees and that it has no revenue which would attract HST or corporate tax. The Receiver has also had email communications with the Debtor in this regard which supports the Receiver’s belief in this regard.

- 10.0.5 The Receiver is also reviewing the financial records of the Debtor to ascertain if there are any unsecured claims that would have to be paid in advance of any distribution to the Debtor. The Financial Statements of the Debtor for the fiscal year ending December 31, 2017 immediately preceding the receivership show nominal accounts payable and accrued liabilities. The Receiver has requested financial records from the debtor for the period from January 1, 2018 to and including May 30, 2018 to ascertain the existence of unsecured payables.
- 10.0.6 The Receiver is communicating with CRA in an effort to ascertain its position relative to the Debtor and to confirm the advice provided by the Debtor. Once the amount owing to CRA on account of priority claims and to any unsecured creditors, if any, have been quantified and paid, and upon completion of the administration of the receivership estate, the Receiver proposes to pay any surplus remaining in the estate to the Debtor. This distribution is anticipated to take place approximately 30 days after closing subject to the proviso noted above.

## **12.0 DISCHARGE OF THE RECEIVER**

- 12.0.1 Subsequent to the date of this Report, and prior to the Receiver’s discharge, the Receiver proposes to attend to the following:
- (i) all matters regarding the closing of the transaction with the Purchaser;
  - (ii) reviewing CRA assessments in relation to source deductions and HST and confirming the amount of the prior ranking claims, if any;

- (iii) reviewing financial records of the Debtor to determine the existence, if any, of unsecured claims including corporate income tax;
- (iv) preparing and filing of final HST returns;
- (v) finalizing WEPPA liability, if any, and payments in connection therewith;
- (vi) payment of distributions as identified above, including the payment of remaining fees and disbursements of the Receiver and BT up to the date of the Receiver's discharge and issuing a final distribution to the Debtor;
- (vii) other residual and/or administrative matters in connection with the appointment of Spergel as Receiver; and
- (viii) filing of the final Receiver's certificate of discharge.

### 13.0 RECOMMENDATIONS

#### 13.0.1 The Receiver recommends that the Court grant an Order:

- (a) if necessary, abridging the time for service and filing of the Receiver's notice of motion and motion record or, in the alternative, dispensing with same;
- (b) approving the First Report and the actions of the Receiver described herein;
- (c) sealing Confidential Appendix "1", Confidential Appendix "2", Confidential Appendix "3", Confidential Appendix "4", and Confidential Appendix "5" to the First Report (the **"Confidential Appendices"**) until the closing of the sale to the Purchaser or upon further order of this Court;
- (d) approving the Sale Agreement and authorizing the Receiver to complete the Transaction;

- (e) vesting in the Purchaser, or as it may direct, the Debtor's right, title and interest in and to the property described in the Sale Agreement, free and clear of any claims and encumbrances;
- (f) approving the Receiver's Interim Statement of Receipts and Disbursements as at June 7, 2019;
- (g) approving the fees and disbursements of the Receiver and the Receiver's Counsel, including an estimated accrual for fees and disbursements to be incurred to the completion of these proceedings;
- (h) authorizing and directing the Receiver to distribute the proceeds from the sale transaction as outlined by the Receiver in the First Report;
- (i) effective upon the filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, discharging Spergel as Receiver and releasing Spergel from any and all liability that Spergel has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Spergel while acting in its capacity as Receiver; and
- (j) such further and other relief as counsel may advise and this Court may permit.

**RESPECTFULLY SUBMITTED TO THIS HONOURABLE COURT THIS 14<sup>TH</sup> DAY OF JUNE, 2019.**

**MSI SPERGEL INC.,  
IN ITS CAPACITY AS COURT-APPOINTED  
RECEIVER AND MANAGER OF  
BOBCAYGEON SHORES DEVELOPMENTS LTD.  
AND NOT IN ANY OTHER CAPACITY**




---

Philip H. Gennis, J.D., CIRP, LIT



## **APPENDIX 1**

### **FIRST REPORT RECEIVER**

### **BOBCAYGEON**

Court File No. CV-18-597299-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE MR. )  
JUSTICE WILTON-SIEGEL )

WEDNESDAY, THE 30th  
DAY OF MAY, 2018

*AMS*

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

BOBCAYGEON SHORES DEVELOPMENTS LTD.

Respondent



APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990. c. C-43

ORDER  
(appointing Receiver)

THIS MOTION made by Bank of Montreal ("**BMO**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing msi Spergel inc. ("**Spergel**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Bobcaygeon Shores Developments Ltd. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

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ON READING the affidavit of Eden Orbach sworn May 4, 2018, and the Exhibits thereto and on hearing the submissions of counsel for BMO, no one appearing for the Debtor although duly served as appears from the affidavits of service of Patricia Hoogenband, sworn May 8, 2018, and Colleen Anne Clayton sworn May 8, 2018, and on reading the consent of Spergel to act as the Receiver,

### **SERVICE**

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

### **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Spergel is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, except for a 2017 Ford F150 vehicle bearing V.I.N. 1FTEW1EF7HFB56536 (the "**Property**").

### **RECEIVER'S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the

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engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) 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 Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

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- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof with the approval of this Court;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

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- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, 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 Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, 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

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provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the

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Receiver on at least two (2) days notice to such landlord and any such secured creditors.

8. THIS COURT ORDERS that the Receiver shall provide George Godwin, in his capacity as a director of the Debtor ("**Godwin**"), with copies of any and all documents related to the sale or marketing of the Property, including offers for the purchase of the Property, that are provided to the Receiver by any real estate agent retained by the Receiver to conduct a sale of the Property (the "**Marketing Documents**"). The Receiver's obligation to provide the Marketing Documents to Godwin shall be conditional on Godwin entering into a confidentiality agreement in a form to be agreed upon by the Receiver and Godwin.

9. THIS COURT ORDERS that the Receiver shall consider any opinions offered by Godwin in connection with the sale or marketing of the Property, however, the Receiver shall retain sole and exclusive authority for any decisions related to the sale or marketing of the Property, unless otherwise provided in this Order.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

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

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

12. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the



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written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

14. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

**RECEIVER TO HOLD FUNDS**

15. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

**EMPLOYEES**

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

**PIPEDA**

17. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information.

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The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

19. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

## RECEIVER'S ACCOUNTS

20. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. 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.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

## FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$150,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this

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Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

25. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **SERVICE AND NOTICE**

27. 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/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case

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Website shall be established in accordance with the Protocol with the following URL 'www.spergel.ca/bobcaygeon'

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

#### **GENERAL**

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

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

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

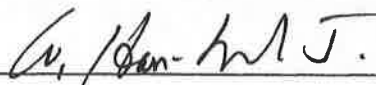
32. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the

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terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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

  
\_\_\_\_\_

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:  
MAY 30 2018

PER / PAR:



**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that msi Spergel inc., the receiver (the "**Receiver**") of the assets, undertakings and properties Bobcaygeon Shores Developments Ltd. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 18th day of May, 2018 (the "**Order**") made in an action having Court file number \_\_\_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$150,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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



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5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 2018.

msi Spergel inc., solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

BANK OF MONTREAL  
Applicant

and BOBCAYGEON SHORES DEVELOPMENTS LTD.  
Respondent

Court File No. CV-18-597299-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**Cassels Brock & Blackwell LLP**

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Lawyers for the applicant

## **APPENDIX 2**

### **FIRST REPORT RECEIVER**

### **BOBCAYGEON**

**Bobcaygeon Shores Development Corp.**  
**Summary of Listing Proposals**  
**Prepared: August 27, 2018**

Appraisal	Listing Term	Recommended Listing Strategy	Commission Structure		Marketing Costs	Notes
			Assuming Co-Operating Broker/Agent	Assuming Direct Deal		
Colliers International	6 Months	Un-priced bid/tender process	4.5% + HST	2.75% + HST	Listing agent pays 100% of all agreed-upon marketing costs	1
Cushman & Wakefield	6 Months	Un-priced bid/tender process	4.5% + HST	3.0% + HST	Listing agent pays 100% of all agreed-upon marketing costs	2
CBRE	4 Months	Un-priced bid/tender process	N/A	2.5% + HST	Listing agent pays 100% of all typical marketing costs	3

**Note 1:** The Colliers International ("Colliers") listing proposal recommends a list price of \$5,420,000 should the Receiver and Colliers choose to market the property via an asking price.

**Note 2:** The Cushman & Wakefield ("C&W") listing proposal recommends a range of \$7,500,000 to \$8,000,000 should the Receiver and C&W choose to market the property via an asking price.

**Note 3:** The CBRE listing proposal recommends a list price of \$7,500,000 should the Receiver and CBRE choose to market the property via an asking price. In addition, the fee structure presented by the CBRE listing proposal provide three options with respect to broker/listing agent commission as follows:

1. A flat fee of \$200,000;
2. A Standard fee of 2.5% of the gross sale price; or,
3. A tiered fee structure of 2% of the gross sale price up to \$6,000,000 and 5% for any incremental amount over \$6,000,000.

## **APPENDIX 3**

### **FIRST REPORT RECEIVER**

### **BOBCAYGEON**



**Form 520**  
for use in the Province of Ontario

# Listing Agreement – Commercial Seller Representation Agreement Authority to Offer for Sale



This is a Multiple Listing Service® Agreement

P6  
(Seller's Initials)

OR

This Listing is Exclusive

                      
(Seller's Initials)

**BETWEEN:**

**BROKERAGE:** CBRE Limited

2005 Sheppard Avenue E., Suite 800 Toronto, ON M2J 5B4 (the "Listing Brokerage")

**SELLER(S):** msi Spergel Inc., solely in its capacity as a Court-Appointed Receiver of Bobcaygeon Shores\* (the "Seller")

In consideration of the Listing Brokerage listing the real property **for sale** known as N/A East St. S., Bobcaygeon, ON

PIN: 631370001 (See Schedule A) (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

**commencing** at 12:01 a.m. on the                      day of September, 2018,

**until** 11:59 p.m. on the                      day of January, 2019 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act of Ontario (2002), if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials. }

                      
(Seller's Initials)

to offer the Property **for sale** at a price of:

One Dollars (\$Cdn 1.00)

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

**The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.**

## 1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):

"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

## 2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of 3 % of the sale price of the Property or 2% of the sale price of the Property if there is no co-operating brokerage

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement **OR** such other terms and conditions as the Seller may accept.

INITIALS OF LISTING BROKERAGE:                     

INITIALS OF SELLER(S): P6



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The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of 1 % of the sale price of the Property or .....

..... out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on

the Seller's behalf within 90 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

All amounts set out as commission are to be paid plus applicable taxes on such commission.

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.

The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.

**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to assist them to come to their own conclusions.

**Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.**

**MULTIPLE REPRESENTATION AND CUSTOMER SERVICE:** The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 



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- 4. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 5. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- 6. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 7. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement or the accompanying data form. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.  
The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- 8. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- 9. FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
- 10. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 11. USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may, during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and

INITIALS OF LISTING BROKERAGE: INITIALS OF SELLER(S): 

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selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

(Does)

(Does Not)

- 12. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 13. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 14. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 15. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act 2000, S.O. 2000, c 17* as amended from time to time.

**16. SCHEDULE(S)** A and data form attached hereto form(s) part of this Agreement.

**THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.**

(Authorized to bind the Listing Brokerage)

DATE

Adrian Lee

(Name of Person Signing)

**THIS AUTHORITY HAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACKNOWLEDGE THIS DATE I HAVE SIGNED UNDER SEAL.** Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

msi Spergel Inc., solely in its capacity as a C

(Name of Seller)

(Signature of Seller/Authorized Signing Officer)

(Seal)

DATE

Sept. 17/18

416.457.4773

(Tel. No.)

(Signature of Seller/Authorized Signing Officer)

(Seal)

DATE

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse)

(Seal)

DATE

#### DECLARATION OF INSURANCE

The broker/salesperson Jason Child

(Name of Broker/Salesperson)

hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.

(Signature(s) of Broker/Salesperson)

#### ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a true copy of

this Agreement on the ..... day of ....., 20 .....

(Signature of Seller)

Date: Sept 17/18

(Signature of Seller)

Date: .....

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# Schedule A Listing Agreement – Commercial Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement - Commercial Authority to Offer for Sale (Agreement) between:

**BROKERAGE,** CBRE Limited, and

**SELLER(S),** msi Spergel Inc., solely in its capacity as a Court-Appointed Receiver of Bobcaygeon Shores\*  
 for the property known as N/A East St. S., Bobcaygeon, ON (See below)

dated the day of September 2018

\*Seller(s): msi Spergel Inc., solely in its capacity as a Court-Appointed Receiver of Bobcaygeon Shores Developments Ltd. and not in its personal or corporate capacity

PIN: 631370001

Legal Description: PCL 14-1 SEC C10-VER; PT LT 14 CON 10 VERULAM PT 1 57R8056; KAWARTHA LAKES



This form must be initialed by all parties to the Agreement.

INITIALS OF BROKERAGE:

(Empty oval for initials)

INITIALS OF SELLER(S):

PL (Handwritten initials in an oval)



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**Form 523**  
for use in the Province of Ontario

## Schedule B Listing Agreement — Commercial Authority to Offer for Sale



This Schedule is attached to and forms part of the Listing Agreement - Commercial Authority to Offer for Sale (Agreement) between:

**BROKERAGE,** CBRE Limited, and

**SELLER(S),** msi Spergel Inc., solely in its capacity as a Court-Appointed Receiver of Bobcaygeon Shores\*

for the property known as N/A East St. S., Bobcaygeon, ON (See Schedule A)

dated the ..... day of September, 2018

1. Notwithstanding any other provision contained in this Agreement, the Seller shall only be liable to pay the commission provided for in the Listing Agreement if the purchase is completed. CBRE Limited (hereinafter, the "Broker") acknowledges that the sale is taking place pursuant to the court order of The Honourable Justice Wilton-Siegel dated May 30, 2018 and that further court approval of the sale ("Court Approval") is a pre-condition to completion of the transaction. The Seller cannot guarantee that Court Approval will be obtained. The Brokerage also acknowledges that the purchaser of the Property may include in the agreement of purchase and sale certain conditions which the Seller is required to fulfill prior to closing (collectively, "Conditions") including, without limitation, the delivery of vacant possession. The fulfillment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if the transaction is not completed because Court Approval is not obtained or if the Conditions are not met or are impracticable to meet.

2. It is further understood and agreed that the Broker shall offer the Property for sale on an "as is, where is" basis and that the Broker shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property, including, without limitation, the title, description, fitness, state, condition, environmental

3. Notwithstanding any other provision of this Agreement, the Vendor makes no representations or warranties regarding the Property, the condition of the Property, the existence of any insurance or its ability to enter into this listing agreement nor does the Vendor provide the Broker with any indemnification regarding any such matters.

4. In the event of any conflict between the provisions of this Schedule "B" and the provisions of the pre-printed portions of the Listing Agreement, the provisions of this Schedule "B" shall override and shall govern and prevail for all purposes.

5. Any prospective purchaser agrees to use the Vendors Form of Offer which will be provided by the Broker to such prospective purchaser.

This form must be initialed by all parties to the Agreement.

INITIALS OF BROKERAGE: 

INITIALS OF SELLER(S): 



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# COMMERCIAL – SALE MLS® DATA INFORMATION FORM



☒ Mandatory Field  
All Property Types ☐ Optional Field  
All Property Types

MLS® LISTING #

FOR BOARD USE ONLY FOR A NEW LISTING OR TO BE  
COMPLETED FOR A RE-RUN.

## PROPERTY INFORMATION

ASSESSMENT ROLL NUMBER (ARN)

PIN #

AREA

631370001

Kawartha Lakes

MUNICIPALITY

Bobcaygeon

COMMUNITY \*

Bobcaygeon 0270

\* MANDATORY IF AVAILABLE

STREET NUMBER

STREET NAME

ABBREVIATION

DIR

APT/UNIT #

POSTAL CODE

NA

East

St.

S

LEGAL DESCRIPTION (LOT, PLAN, CONCESSION)

PCL 14-1 SEC C10-VER: PT LT 14 CON 10 VERULAM PT 1 57R8056; KAWARTH  
A LAKES

PROPERTY MANAGEMENT COMPANY

LOT FRONT ▲▲

LOT DEPTH ▲▲

LOT/BLDG/UNIT CODE ▲

LOT SIZE CODE ▲

LOT IRREGULARITIES

4.330

0

Lot

Bldg

Unit

Feet  
Metres

Acres

Irregular lot shape. Multiple frontages incl. shoreline

\* NOT MANDATORY FOR COMMERCIAL CONDO

DIRECTION/MAIN CROSS STREETS

MAP #

MAP COL

(NUMERIC)

MAP ROW

(ALPHA)

East St. S/Edgevalley Dr.

▲ IF NOT APPLICABLE ENTER "0"

## PRICE/DATES

LIST PRICE

LIST PRICE CODE

NOTE: REFER TO PRICE CODES

MIN. RENTAL TERM

MAX. RENTAL TERM

\$1.00

For Sale

SELLER NAME

msi Spergel Inc., solely in its capacity as a Court-Appointed Receiver of Bobcaygeon Shores Developments Ltd. and not in  
its personal or corporate capacity\*

CONTRACT COMMERCEMENT

EXPIRY DATE

POSSESSION DATE

09 / / 2018

M M D D Y Y Y Y

01 / / 2019

M M D D Y Y Y Y

Immediate

TAXES

TYPE TAXES (check 1)

TAX YEAR

ASSESSMENT

ASSESSMENT YEAR

CONDO MAINTENANCE FEES (MONTHLY) \*

\$0.00\*\*

✓ Annual

T. & O.

2017

\* MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

FORM 590



This form is to be completed by the seller or the seller's agent. It is not to be completed by the buyer or the buyer's agent. The form is to be completed by the seller or the seller's agent. It is not to be completed by the buyer or the buyer's agent. The form is to be completed by the seller or the seller's agent. It is not to be completed by the buyer or the buyer's agent.

SELLERS INITIALS:

PL

Page 1 of 1

WEB Form 590 Dec 2015

## DETAILS

## ZONING

Residential Type One Special (R1-23, R1-22); General Commercial (C1-2); Community Facility (CF)

TYPE - PRIMARY (check 1)	CATEGORY (check 1)	USE (check 1)			
Commercial Retail Property (Do not use for Sale of Business)	Highway Commercial Multi-Use Retail Service Commercial Condo Institutional*	Automotive Related Health & Beauty Related	Hospitality/Food Related Other	Retail Store Related	Service Related
Sale of Business	With Property Without Property	Bank*	Church*	School*	Other*
		*uses for Institutional category only			
		Apartment Art Gallery Art Supplies Automotive Related Bakery Banquet Hall Bar/Tavern/Pub Beauty Salon Bed & Breakfast Boucher/Meal Cabins/Cottages Cafe Car Wash Caterer/Cafeteria Coffee/Donut Shop	Coin Laundromat Convenience/Variety Copy/Printing Crafts/Hobby Dairy Products Day Care Delicatessen Delivery/Counter Distributing Drugstore/Pharmacy Dry Cleaning/laundry Electronics Entertainment Fast Food/Takeout Fitness/Training	Florist Food Court Outlet Footwear Fruit/Vegetable/Market Funeral Home Furniture Garden/Landscaping Gas Station Golf Course Golf Driving Range Gravel Pit/Quarry Grocery/Supermarket Hair Salon Hardware/Tools Home Improvement	Hotel/Motel/Inn Manufacturing Marina Medical/Dental Other Pizzeria Real Estate Office Restaurant Self Storage Service Related Spa/Tanning Sporting Goods Sports/Entertainment Travel Agency Wood Working
Store With Apartment/Office	Store With Apartment/Office				
Investment	Accommodation* Apartment Retail Industrial Recreational Office	Bed & Breakfast Apts 2-10 Units	Cabins/Cottages Apts 2-10 Units	Hotel/Motel/Inn Apts 12-10 Units	Other Apts Over 20 Units Senior Residence Other
		Golf	Marina	Casino/Gaming	Sports/Entertainment Other
		1 - uses for Accommodation only		2 - uses for Apartment only	
		3 - uses for Recreational only		All others have no uses.	
Office	Office	Medical/Dental	Professional Office	Other	
Industrial	Free Standing Multi-Use Industrial Condo	Cooler/Freezer/ Food Inspected	Factory/Manufacturing Laboratory	Other Transportation	Warehouse
Farm	Agriculture	Cash Crop Dairy Products	Hobby Horse	Livestock	Other
Land	Raw (Choose Official Plan) Designated	Bush Golf Gravel Pit/Quarry Industrial	Hospitality Office Other	Parking Lot Recreational Residential	Restricted Retail Waterfront

## FREESTANDING

Yes No

## TOTAL AREA

82.3

## TOTAL AREA CODE (check 1)

Acres  
Hectares  
Square Feet  
Sq. Ft. Divisible  
Square Metres  
Sq. M. Divisible

## % BUILDING

## OFFICE/APT AREA

N/A

## OFFICE/APT AREA CODE

(check 1)

Percentage  
Square Feet  
Sq. Ft. Divisible  
Square Metres  
Sq. M. Divisible

## INDUSTRIAL AREA

N/A

## INDUSTRIAL AREA CODE

(check 1)

Percentage  
Square Feet  
Sq. Ft. Divisible  
Square Metres  
Sq. M. Divisible

## RETAIL AREA

N/A

## RETAIL AREA CODE

(check 1)

Percentage  
Square Feet  
Sq. Ft. Divisible  
Square Metres  
Sq. M. Divisible

FORM 590



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SELLERS INITIALS

PG

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WCB Form 590-001/2015

<p><b>APPROXIMATE AGE</b></p> <p><input type="checkbox"/> Now  <input type="checkbox"/> 0 - 5 Years  <input type="checkbox"/> 6 - 15 Years  <input type="checkbox"/> 16 - 30 Years  <input type="checkbox"/> 31 - 50 Years  <input type="checkbox"/> 51 - 99 Years  <input type="checkbox"/> 100 + Years</p> <p><b>AREA INFLUENCES</b>          (check 2)</p> <p><input type="checkbox"/> Greenbelt/Conservation  <input type="checkbox"/> Major Highway  <input type="checkbox"/> Public Transit  <input type="checkbox"/> Recreation/Community Center  <input type="checkbox"/> Skiing  <input type="checkbox"/> Subways</p> <p><b>PHYSICALLY HANDICAPPED-EQUIPPED</b></p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>BASEMENT</b></p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>UFFI</b> (check 1)</p> <p><input type="checkbox"/> No  <input type="checkbox"/> Partially Removed  <input type="checkbox"/> Removed  <input type="checkbox"/> Yes</p> <p><b>CLEAR HEIGHT</b></p> <p>FEET <input type="text"/> INCHES <input type="text"/></p> <p><b>BAY SIZE</b></p> <p>WIDTH FT <input type="text"/> IN <input type="text"/>          LENGTH FT <input type="text"/> IN <input type="text"/></p> <p><b>COMMENTS</b></p> <p><b>REMARKS FOR CLIENTS</b> (use up to 482 characters)</p> <p>1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS.          2. Are published on the Internet.</p>	<p><b>10 SPRINKLERS</b> (check 1)</p> <p><input type="checkbox"/> No  <input type="checkbox"/> Partial  <input checked="" type="checkbox"/> Yes</p> <p><b>11 UTILITIES</b></p> <p><input type="checkbox"/> Available  <input checked="" type="checkbox"/> Yes  <input type="checkbox"/> No</p> <p><b>VOLTS</b> <input type="text"/></p> <p><b>AMPS</b> <input type="text"/></p> <p><b>12 WATER</b> (check 1)</p> <p><input type="checkbox"/> Municipal  <input checked="" type="checkbox"/> None  <input type="checkbox"/> Other  <input type="checkbox"/> Well</p> <p><b>WATER SUPPLY TYPES</b>          (check 1)</p> <p><input type="checkbox"/> Bored Well  <input type="checkbox"/> Cistern  <input type="checkbox"/> Community Well  <input type="checkbox"/> Dated Well  <input type="checkbox"/> Ring Well  <input type="checkbox"/> Lake/River  <input type="checkbox"/> Shared Well</p> <p><b>13 AIR CONDITIONING</b>          (check 1)</p> <p><input type="checkbox"/> No  <input type="checkbox"/> Partial  <input checked="" type="checkbox"/> Yes</p>	<p><b>14 HEAT TYPE</b> (check 1)</p> <p><input type="checkbox"/> Baseboard  <input type="checkbox"/> Elec Forced Air  <input type="checkbox"/> Elec Hot Water  <input type="checkbox"/> Gas Forced Air Closed  <input type="checkbox"/> Gas Forced Air Open  <input type="checkbox"/> Gas Hot Water  <input type="checkbox"/> None  <input type="checkbox"/> Oil Forced Air  <input type="checkbox"/> Oil Hot Water  <input type="checkbox"/> Oil Steam  <input type="checkbox"/> Other  <input type="checkbox"/> Propane Gas  <input type="checkbox"/> Radiant  <input type="checkbox"/> Solar  <input type="checkbox"/> Steam Radiators  <input type="checkbox"/> Water Radiators  <input type="checkbox"/> Woodburning</p> <p><b>WASHROOMS</b> <input type="text"/></p> <p><b>SHIPPING DOOR TYPES</b></p> <p><b>15 TRUCK LEVEL SHIP DOORS #</b> <input type="text"/></p> <p>DOOR HEIGHT FT <input type="text"/> IN <input type="text"/>          DOOR WIDTH FT <input type="text"/> IN <input type="text"/></p> <p><b>15 DOUBLE MAN SHIP DOORS #</b> <input type="text"/></p> <p>DOOR HEIGHT FT <input type="text"/> IN <input type="text"/>          DOOR WIDTH FT <input type="text"/> IN <input type="text"/></p> <p><b>15 DRIVE-IN LEVEL SHIP DOORS #</b> <input type="text"/></p> <p>DOOR HEIGHT FT <input type="text"/> IN <input type="text"/>          DOOR WIDTH FT <input type="text"/> IN <input type="text"/></p>	<p><b>16 GRADE LEVEL SHIP DOORS #</b> <input type="text"/></p> <p>DOOR HEIGHT FT <input type="text"/> IN <input type="text"/>          DOOR WIDTH FT <input type="text"/> IN <input type="text"/></p> <p><b>16 ELEVATOR</b> (check 1)</p> <p><input type="checkbox"/> Freight/Public  <input type="checkbox"/> Freight  <input type="checkbox"/> None  <input type="checkbox"/> Public</p> <p><b>17 GARAGE TYPE</b> (check 1)</p> <p><input type="checkbox"/> Boulevard  <input type="checkbox"/> Covered  <input type="checkbox"/> Double Detached  <input type="checkbox"/> In/Out  <input type="checkbox"/> Lane  <input type="checkbox"/> None  <input type="checkbox"/> Other  <input type="checkbox"/> Outside/Surface  <input type="checkbox"/> Play  <input type="checkbox"/> Plaza  <input type="checkbox"/> Public  <input type="checkbox"/> Reserved/Assigned  <input type="checkbox"/> Single Detached  <input type="checkbox"/> Street  <input type="checkbox"/> Underground  <input type="checkbox"/> Valet  <input type="checkbox"/> Visitor</p> <p><b>PARKING SPACES TOTAL</b> <input type="text"/></p> <p><b>NUMBER OF TRAILER PARKING SPOTS</b> <input type="text"/></p>	<p><b>OUTSIDE STORAGE</b></p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes</p> <p><b>18 RAIL</b></p> <p><input type="checkbox"/> Available <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes</p> <p><b>CRANE</b></p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes</p> <p><b>SURVEY</b></p> <p><input type="checkbox"/> No <input type="checkbox"/> Yes</p> <p><b>SOIL TEST</b> (check 1)</p> <p><input type="checkbox"/> Construction Audit  <input type="checkbox"/> Construction &amp; Environmental  <input type="checkbox"/> Environment Audit  <input type="checkbox"/> No  <input type="checkbox"/> Yes</p> <p><b>19 SEWERS</b> (check 1)</p> <p><input checked="" type="checkbox"/> None  <input type="checkbox"/> Sanitary Available  <input type="checkbox"/> Sanitary + Storm  <input type="checkbox"/> Sanitary + Storm Available  <input type="checkbox"/> Sanitary  <input type="checkbox"/> Septic Available  <input type="checkbox"/> Septics  <input type="checkbox"/> Storm  <input type="checkbox"/> Storm Available</p>
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**EXTRAS** (use up to 240 characters)

1. Appear in the Brokerage Full and Client Full Reports in TorontoMLS.  
 2. Are published on the Internet.

See Schedule A for the PIN and Legal Description.



## COMMENTS

REMARKS FOR BROKERAGES (use up to 260 characters)

1. **Appear** in the Brokerage Full Report in TorontoMLS and not on the Client Reports.
2. **Are not** published on the Internet
3. **LIST ALL EQUIPMENT THAT IS RENTED, LEASED, OR LEASED TO OWN FOR THE PROPERTY INCLUDING THE DETAILS AND TERMS.**

\*\*Taxes are currently being assessed.

Do not walk the property without contacting the listing agent. For more information, please contact lsggta@cbre.com.

## FINANCIAL INFORMATION

20 FINANCIAL STATEMENT	21 CHATTELS	22 FRANCHISE	23 DAYS OPEN	HOURS OPEN	24 EMPLOYEES
Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	One <input type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four <input type="checkbox"/> Five <input type="checkbox"/> Six <input type="checkbox"/> Seven <input type="checkbox"/> Varies <input type="checkbox"/>		
25 SEATS	26 L.L.B.O.	BUSINESS/BUILDING NAME (37 characters)			TAXES EXPENSE
	Yes <input type="checkbox"/> No <input type="checkbox"/>				
INSURANCE EXPENSE	MANAGEMENT EXPENSE	MAINTENANCE	HEAT EXPENSES	HYDRO EXPENSE	WATER EXPENSE
OTHER EXPENSES	GROSS INCOME/SALES	VACANCY ALLOWANCE	OPERATING EXPENSES	NET INCOME BEFORE DEBT	
EST. INV. VALUES AT COST	COMMON AREA UPCHARGE	PERCENTAGE RENT	EXPENSES *	YEAR EXPENSES	
			Actual <input type="checkbox"/> Estimated <input type="checkbox"/>		
MORTGAGE COMMENTS			* COMPLETE ONLY IF YOU HAVE ENTERED ANY AMOUNT(S)		

## BROKERAGE INFORMATION


LISTING BROKERAGE	OFFICE PHONE
CBRE Limited	(416) 494-0600
BROKER 1/SALESPERSON 1	L.B. FAX NO.
Jason Child	(416) 494-6435
BROKER 2/SALESPERSON 2	BROKER 1/SALESPERSON 1 PHONE
Nate Pace	(416) 495-6249
COMMISSION TO CO-OPERATING BROKERAGE	BROKER 2/SALESPERSON 2 PHONE
1% +HST	(416) 495-6246

SPIS	ENERGY CERTIFICATION	CERTIFICATION LEVEL
Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	
GREEN PROPERTY INFORMATION STATEMENT	PERMISSION TO ADVERTISE	DISTRIBUTE TO INTERNET
Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
APPOINTMENTS	DISPLAY ADDRESS ON INTERNET	
	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	

OCCUPANCY (check 1)	CONTACT AFTER EXPIRED	HOLDOVER DAYS
Owner/Tenant <input type="checkbox"/> Owner <input type="checkbox"/> Partial <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	90
VIRTUAL TOUR URL (100 characters)		

PHOTO OPTIONS
Use photo from photo library <input type="checkbox"/> Upload your own photo(s) <input checked="" type="checkbox"/> No photo for this listing <input type="checkbox"/>

SELLER HEREBY ACKNOWLEDGES HAVING RECEIVED A COPY OF PART 2 OF 2 OF THE LISTING AGREEMENT.

SIGNATURE 

DATE Sept. 18/18

DATE

FORM 590



2016-01-01  
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## **APPENDIX 4**

### **FIRST REPORT RECEIVER**

### **BOBCAYGEON**





CBRE Land

2005 Sheppard Road East

Suite 800

Toronto, Ontario M2J 5B4

April 26, 2019

## Prior Activity Summary

The information contained herein summarizes the interested parties from our previous marketing campaign, from September 2018 to January 2019.

**Address:** East Street South, Bobcaygeon  
**Listing Period** April 30, 2019 – October 30, 2019 [Previously September 2018 – January 2019]  
**Previous Update:** October 19, 2018  
**Next Update** May 17, 2019  
**List Price:** \$2,700,000 [Previously marketed @ \$1]

## OFFERS

The table below outlines OFFERS previously received on the property:

Individual/Company	Details
Plazacorp	Previous contract Purchaser terminated transaction due to expiring draft plan conditions and lack of approval status. Previous contract price was \$6,000,000.
2534963 Ontario Inc.	All cash, unconditional offer @ \$2,300,000. Closing was proposed to be 10 days after Vesting Order is received.

## DATA ROOM

The table below outlines groups who had previously registered for access to the online data rooms, but had not submitted an APS:

Individual	Company
Beg Absar	Karmina Developments
Muzammil Dewan	Best Homes Canada
Marcus Gagliardi	Cachet Estate Homes
Jeff Reid	ReMax All-Stars
Cory Savary	Kings Custom Homes Inc.
Bill Tandon	Phoenix Group Inc.
Irina Tsing	Forrest Group
Vishal Valsadia	Re/Max
David Wang	CBRE
Mark Wilson	EXP Realty of Canada Inc.
Jonathan Yoken	Tribute Communities
Jue Zhu	WDR Development Corp.

## LEADS

The table below outlines groups who have inquired following the receipt of initial information, but have not yet registered for the data room:

Individual/Company	Details
David Brand	Professional land developer, has shown verbal interest previously.
Rodolfo Garcia	Private Investor
Shawn McGuinness	Private Syndicate Investor
Heidi Lobel	Royal LePage agent who wanted to submit an offer but was after Plazacorp's APS
Greg Wright	Private Individual
Trevor Simioni	Private Individual
Pamela Ventresca	Pace Developments – currently building in Barrie and GTA, would prefer approved lands
Cheryl Darling	Affinity Group Pinnacle agent – local in Kawartha Lakes, has a prospective Client
Ash Tewary	Private Individual

**CBRE**

CBRE Land  
2005 Sheppard Road East  
Suite 800  
Toronto Ontario M2J 5B4

April 26, 2019

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#### OUR NEXT STEPS

- **RELAUNCH APRIL 30 – MLS, ELECTRONIC, WEB**
- Contact all individuals who uniquely reviewed the electronic campaign for your listing
- Inform all proponents in the above LEADS and DATA ROOM sections

Daniel, Ian and I look forward to a successful re-launch of the property and will try to expedite genuine offers to be reviewed upon receipt.

Please reach out with any questions.

Sincerely,



Jason Child  
Senior Vice President  
CBRE Land  
T : 416 495 6249  
E : [jason.child@cbre.com](mailto:jason.child@cbre.com)

## **APPENDIX 5**

### **FIRST REPORT RECEIVER**

### **BOBCAYGEON**



**Form 520**  
for use in the Province of Ontario

# Listing Agreement – Commercial Seller Representation Agreement Authority to Offer for Sale



This is a Multiple Listing Service® Agreement



OR

This Listing is Exclusive

**EXCLUSIVE**

(Seller's Initials)

**BETWEEN:**

**BROKERAGE:** CBRE LIMITED

2005 SHEPPARD AVE. E., #800 TORONTO (the "Listing Brokerage") Tel. No. (416) 494-0600

**SELLER:** msi Spergel Inc. Soley in its capacity as court-appointed Receiver of Bobcaygeon Shores Developments Ltd. (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as N/A East St. S., Bobcaygeon, ON

PIN: 631370001

\* See Schedule A for details

(the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

commencing at 12:01 a.m. on the 30 day of April, 2019,

until 11:59 p.m. on the 30 day of October, 2019 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act, 2002, (REBBA), if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials.



to offer the Property for sale at a price of:

Two Million Seven Hundred Thousand

\$2,700,000.00

Dollars (\$CDN) and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.



## 1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):

"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

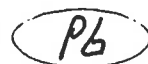
## 2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of 3 % of the sale price of the Property or 2% of there is no cooperation broker

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement OR such other terms and conditions as the Seller may accept.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



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The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of 1 % of the sale price of the Property or .....

..... out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on

the Seller's behalf within 90 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

All amounts set out as commission are to be paid plus applicable taxes on such commission.

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.

The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.

**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understand and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to assist them to come to their own conclusions.

**Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.**

**MULTIPLE REPRESENTATION AND CUSTOMER SERVICE:** The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

- 4. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 5. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- 6. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 7. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement or the accompanying data form. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.  
The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- 8. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- 9. FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
- 10. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 11. USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and

INITIALS OF LISTING BROKERAGE: INITIALS OF SELLER(S): 

selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by Initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.



(Does)



(Does Not)

- 12. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 13. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 14. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 15. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time.
- 16. SCHEDULE(S)** A and B ..... and data form attached hereto form(s) part of this Agreement.

**THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.**

(Authorized to bind the Listing Brokerage)

(Date)

(Name of Person Signing)

**THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL.** Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

msi Spengel Inc. Solely in its capacity as court-appointed Receiver of Bobcaygeon Shores Developments Ltd.

(Name of Seller)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse)

(Seal)

(Date)

(Tel. No.)

#### DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record ADRIAN LEE

(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by REBBA.

(Signature(s) of Salesperson/Broker/Broker of Record)

#### ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the 12TH day of APRIL, 2019.

(Signature of Seller)

(Date)

(Signature of Seller)

(Date)



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**Form 523**

for use in the Province of Ontario

**Schedule A**
**Listing Agreement – Commercial  
Authority to Offer for Sale**


This Schedule is attached to and forms part of the Listing Agreement - Commercial Authority to Offer for Sale (Agreement) between:

**BROKERAGE:** CBRE LIMITED

, and

**SELLER:** msi Spergel Inc., Solely in its capacity as a Court-Appointed Receiver of Bobcaygeon Shores\*

for the property known as N/A East St. S., Bobcaygeon, ON

dated the 30 day of April

20

\*Seller(s): msi Spergel Inc., Solely in its capacity as a Court-Appointed Receiver of Bobcaygeon Shores Developments Ltd. and not in its personal or corporate capacity

PIN: 631370001

Legal Description: PCL 14-1 SEC C 10-VER: PT LT 14 CON VERULAM PT 1 57R8056; KAWARTHA LAKES

This form must be initialed by all parties to the Agreement.

**INITIALS OF BROKERAGE:**

**INITIALS OF SELLER(S):**


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**Form 523**

for use in the Province of Ontario

# Schedule B Listing Agreement – Commercial Authority to Offer for Sale



This Schedule is attached to and forms part of the Listing Agreement - Commercial Authority to Offer for Sale (Agreement) between:

**BROKERAGE:** CBRE LIMITED

, and

**SELLER:** msi Spergel Inc., Solely in its capacity as a Court-Appointed Receiver of Bobcaygeon Shores\*

for the property known as N/A East St. S., Bobcaygeon, ON

dated the 30 day of April 2019

1. Notwithstanding any other provision contained in this Agreement, the Seller shall only be liable to pay the commission provided for in the Listing Agreement if the purchase is completed. CBRE Limited (hereinafter, the "Broker") acknowledges that the sale is taking place pursuant to the court order of The Honourable Justice Wilton-Siegel dated May 30, 2018 and that further court approval of the sale ("Court Approval") is a pre-condition to completion of the transaction. The Seller cannot guarantee that Court Approval will be obtained. The Brokerage also acknowledges that the purchaser of the Property may include in the agreement of purchase and sale certain conditions which the Seller is required to fulfill prior to closing (collectively, "Conditions") including, without limitation, the delivery of vacant possession. The fulfillment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if the transaction is not completed because Court Approval is not obtained or if the Conditions are not met or are impracticable to meet.

2. It is further understood and agreed that the Broker shall offer the Property for sale on an "as is, where is" basis and that the Broker shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property, including, without limitation, the title, description, fitness, state, condition, environmental

3. Notwithstanding any other provision of this Agreement, the Vendor makes no representations or warranties regarding the Property, the condition of the Property, the existence of any insurance or its ability to enter into this listing agreement nor does the Vendor provide the Broker with any indemnification regarding any such matters.

4. In the event of any conflict between the provisions of this Schedule "B" and the provisions of the pre-printed portions of the Listing Agreement, the provisions of this Schedule "B" shall override and shall govern and prevail for all purposes.

5. Any prospective purchaser agrees to use the Vendors Form of Offer which will be provided by the Broker to such prospective purchaser.

This form must be initialed by all parties to the Agreement.

INITIALS OF BROKERAGE:

INITIALS OF SELLER(S):

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Form 523 Revised 2019 Page 1 of 1

WEBForms® Dec/2018



# COMMERCIAL - SALE MLS® DATA INFORMATION FORM



☒ Mandatory Field  
All Property Types

☐ Optional Field  
All Property Types

MLS® LISTING #

FOR BOARD USE ONLY FOR A NEW LISTING OR TO BE  
COMPLETED FOR A RE-RUN.

## PROPERTY INFORMATION

ASSESSMENT ROLL NUMBER (ARN)

PIN #

AREA

631370001

Kawartha Lakes

MUNICIPALITY

Bobcaygeon

COMMUNITY \*

Bobcaygeon 0270

\* MANDATORY IF AVAILABLE

STREET NUMBER

STREET NAME

ABBREVIATION

DIR

APT/UNIT #

POSTAL CODE

NA

East

St.

S

LEGAL DESCRIPTION (LOT, PLAN, CONCESSION)

PCL 14-1 SEC C10-VER; PT LT 14 CON 10 VERULAM PT 1 57R8056; KAWARTH  
A LAKES

PROPERTY MANAGEMENT COMPANY

LOT FRONT ▲\*

LOT DEPTH ▲\*

LOT/BLDG/UNIT CODE ▲

LOT SIZE CODE ▲

LOT IRREGULARITIES

4,330

0

☒ Lot ☐ Bldg ☐ Unit

☒ Feet ☐ Acres

☐ Metres

Irregular shape, multiple frontages incl. shoreline

\* NOT MANDATORY FOR COMMERCIAL CONDO

DIRECTION/MAIN CROSS STREETS

MAP #

MAP COL (NUMERIC)

MAP ROW (ALPHA)

East St. S./Edgevalley Dr.

▲ IF NOT APPLICABLE ENTER "0"

## PRICE/DATES

LIST PRICE

LIST PRICE CODE

NOTE: REFER TO PRICE CODES

MIN. RENTAL TERM (MONTHS)

MAX. RENTAL TERM (MONTHS)

\$3,250,000

For Sale

SELLER NAME

msi Spergel Inc., solely in its capacity as a Court-Appointed Receiver of Bobcaygeon Shores Developments Ltd. and not in  
its personal or corporate capacity\*

CONTRACT COMMENCEMENT

EXPIRY DATE

POSSESSION DATE

04 / / 2019

10 / / 2019

Immediate

M M D D Y Y Y Y

M M D D Y Y Y Y

TAXES

TYPE TAXES (check 1)

TAX YEAR

ASSESSMENT

ASSESSMENT YEAR

CONDO MAINTENANCE FEES (MONTHLY)

☒ Annual ☐ T. & O.

☐ N/A ☐ T.M.I.

2018

\* MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

FORM 590



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SELLERS INITIALS

PG

Page 1 of 4

WEBForms® Dec/2018

## DETAILS

## ZONING

## Residential Type One Special (R1-23, R1-22); General Commercial (C1-2); Community Facility (CF)

TYPE - PRIMARY (check 1)	CATEGORY (check 1)	USE (check 1)																																																												
<input type="checkbox"/> Commercial Retail Property (Do not use for Sale of Business)	<input type="checkbox"/> Highway Commercial <input type="checkbox"/> Multi-Use <input type="checkbox"/> Retail <input type="checkbox"/> Service <input type="checkbox"/> Commercial Condo <input type="checkbox"/> Institutional*	<input type="checkbox"/> Automotive Related <input type="checkbox"/> Hospitality/Food Related <input type="checkbox"/> Retail Store Related <input type="checkbox"/> Service Related <input type="checkbox"/> Health & Beauty Related <input type="checkbox"/> Other  <input type="checkbox"/> Bank* <input type="checkbox"/> Church* <input type="checkbox"/> School* <input type="checkbox"/> Other*    *uses for Institutional category only																																																												
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<input type="checkbox"/> Farm	<input type="checkbox"/> Agricultural	<input type="checkbox"/> Cash Crop <input type="checkbox"/> Hobby <input type="checkbox"/> Dairy Products <input type="checkbox"/> Horse <input type="checkbox"/> Livestock <input type="checkbox"/> Other																																																												
<input checked="" type="checkbox"/> Land	<input type="checkbox"/> Raw (Outside Official Plan) <input checked="" type="checkbox"/> Designated	<input type="checkbox"/> Bush <input type="checkbox"/> Hospitality <input type="checkbox"/> Golf <input type="checkbox"/> Office <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Other <input type="checkbox"/> Industrial <input type="checkbox"/> Parking Lot <input type="checkbox"/> <input type="checkbox"/> Recreational <input type="checkbox"/> <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Restricted <input type="checkbox"/> <input type="checkbox"/> Water/Front																																																												

## 3 FREESTANDING

☒ Yes    ☐ No

## 4 TOTAL AREA

82.3

## 5 TOTAL AREA CODE (check 1)

- ☒ Acres  
☐ Hectares  
☐ Square Feet  
☐ Sq. Ft. Divisible  
☐ Square Metres  
☐ Sq. M. Divisible

% BUILDING

## 6 OFFICE/APT AREA

N/A

## 6 OFFICE/APT AREA CODE (check 1)

- ☐ Percentage  
☐ Square Feet  
☐ Sq. Ft. Divisible  
☐ Square Metres  
☐ Sq. M. Divisible

## 7 INDUSTRIAL AREA

N/A

## 7 INDUSTRIAL AREA CODE (check 1)

- ☐ Percentage  
☐ Square Feet  
☐ Sq. Ft. Divisible  
☐ Square Metres  
☐ Sq. M. Divisible

## 8 RETAIL AREA

N/A

## 8 RETAIL AREA CODE (check 1)

- ☐ Percentage  
☐ Square Feet  
☐ Sq. Ft. Divisible  
☐ Square Metres  
☐ Sq. M. Divisible

FORM 590



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<b>APPROXIMATE AGE</b> <input type="checkbox"/> New <input type="checkbox"/> 0 - 5 Years <input type="checkbox"/> 6 - 15 Years <input type="checkbox"/> 16 - 30 Years <input type="checkbox"/> 31 - 50 Years <input type="checkbox"/> 51 - 99 Years <input type="checkbox"/> 100 + Years	<b>10 SPRINKLERS</b> (check 1) <input type="checkbox"/> No <input type="checkbox"/> Partial <input type="checkbox"/> Yes	<b>14 HEAT TYPE</b> (check 1) <input type="checkbox"/> Baseboard <input type="checkbox"/> Elec Forced Air <input type="checkbox"/> Elec Hot Water <input type="checkbox"/> Fan Coil <input type="checkbox"/> Gas Forced Air Closed <input type="checkbox"/> Gas Forced Air Open <input type="checkbox"/> Gas Hot Water <input type="checkbox"/> None <input type="checkbox"/> Oil Forced Air <input type="checkbox"/> Oil Hot Water <input type="checkbox"/> Oil Steam <input type="checkbox"/> Other <input type="checkbox"/> Propane Gas <input type="checkbox"/> Radiant <input type="checkbox"/> Solar <input type="checkbox"/> Steam Radiators <input type="checkbox"/> Water Radiators <input type="checkbox"/> Woodburning	<b>15 GRADE LEVEL SHIP DOORS #</b> DOOR HEIGHT FT <input type="text"/> IN <input type="text"/> DOOR WIDTH FT <input type="text"/> IN <input type="text"/>	<b>OUTSIDE STORAGE</b> <input type="checkbox"/> No <input type="checkbox"/> Yes
<b>AREA INFLUENCES</b> (check 2) <input type="checkbox"/> Greenbelt/Conservation <input type="checkbox"/> Major Highway <input type="checkbox"/> Public Transit <input type="checkbox"/> Recreation/Community Center <input type="checkbox"/> Skiing <input type="checkbox"/> Subways	<b>11 UTILITIES</b> <input type="checkbox"/> Available <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>WASHROOMS</b> <input type="text"/>	<b>16 ELEVATOR</b> (check 1) <input type="checkbox"/> Freight/Public <input type="checkbox"/> Freight <input type="checkbox"/> None <input type="checkbox"/> Public	<b>18 RAIL</b> <input type="checkbox"/> Available <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
<b>PHYSICALLY HANDICAPPED-EQUIPPED</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>VOLTS</b> <input type="text"/> <b>AMPS</b> <input type="text"/>	<b>SHIPPING DOOR TYPES</b>	<b>17 GARAGE TYPE</b> (check 1) <input type="checkbox"/> Boulevard <input type="checkbox"/> Covered <input type="checkbox"/> Double Detached <input type="checkbox"/> In/Out <input type="checkbox"/> Lane <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Outside/Surface <input type="checkbox"/> Pay <input type="checkbox"/> Plaza <input type="checkbox"/> Public <input type="checkbox"/> Reserved/Assigned <input type="checkbox"/> Single Detached <input type="checkbox"/> Street <input type="checkbox"/> Underground <input type="checkbox"/> Valet <input type="checkbox"/> Visitor	<b>CRANE</b> <input type="checkbox"/> No <input type="checkbox"/> Yes
<b>8 BASEMENT</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>12 WATER</b> (check 1) <input type="checkbox"/> Municipal <input checked="" type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Well	<b>15 TRUCK LEVEL SHIP DOORS #</b> DOOR HEIGHT FT <input type="text"/> IN <input type="text"/> DOOR WIDTH FT <input type="text"/> IN <input type="text"/>	<b>PARKING SPACES TOTAL</b> <input type="text"/>	<b>SURVEY</b> <input type="checkbox"/> No <input type="checkbox"/> Yes
<b>UFFI</b> (check 1) <input type="checkbox"/> No <input type="checkbox"/> Partially Removed <input type="checkbox"/> Removed <input type="checkbox"/> Yes	<b>WATER SUPPLY TYPES</b> (check 1) <input type="checkbox"/> Bored Well <input type="checkbox"/> Cistern <input type="checkbox"/> Community Well <input type="checkbox"/> Drilled Well <input type="checkbox"/> Dug Well <input type="checkbox"/> Lake/River <input type="checkbox"/> Shared Well	<b>15 DOUBLE MAN SHIP DOORS #</b> DOOR HEIGHT FT <input type="text"/> IN <input type="text"/> DOOR WIDTH FT <input type="text"/> IN <input type="text"/>	<b>NUMBER OF TRAILER PARKING SPOTS</b> <input type="text"/>	<b>SOIL TEST</b> (check 1) <input type="checkbox"/> Construction Audit <input type="checkbox"/> Construction & Environmental <input type="checkbox"/> Environment Audit <input type="checkbox"/> No <input type="checkbox"/> Yes
<b>9 CLEAR HEIGHT</b> FEET <input type="text"/> INCHES <input type="text"/>	<b>13 AIR CONDITIONING</b> (check 1) <input type="checkbox"/> No <input type="checkbox"/> Partial <input type="checkbox"/> Yes	<b>15 DRIVE-IN LEVEL SHIP DOORS #</b> DOOR HEIGHT FT <input type="text"/> IN <input type="text"/> DOOR WIDTH FT <input type="text"/> IN <input type="text"/>	<b>19 SEWERS</b> (check 1) <input checked="" type="checkbox"/> None <input type="checkbox"/> Sanitary Available <input type="checkbox"/> Sanitary + Storm <input type="checkbox"/> Sanitary + Storm Available <input type="checkbox"/> Sanitary <input type="checkbox"/> Septic Available <input type="checkbox"/> Septics <input type="checkbox"/> Storm <input type="checkbox"/> Storm Available	<b>19 SEWERS</b> (check 1) <input checked="" type="checkbox"/> None <input type="checkbox"/> Sanitary Available <input type="checkbox"/> Sanitary + Storm <input type="checkbox"/> Sanitary + Storm Available <input type="checkbox"/> Sanitary <input type="checkbox"/> Septic Available <input type="checkbox"/> Septics <input type="checkbox"/> Storm <input type="checkbox"/> Storm Available
<b>BAY SIZE</b> WIDTH FT <input type="text"/> IN <input type="text"/> LENGTH FT <input type="text"/> IN <input type="text"/>	<b>COMMENTS</b> <b>REMARKS FOR CLIENTS</b> (use up to 463 characters)			

1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.
2. REMARKS MUST RELATE DIRECTLY TO PROPERTY.
3. DISCLOSE POTL DETAILS & POTL MONTHLY FEES IN THIS FIELD.

Fantastic opportunity for community development with this 82.3 acre site located along Little Bob Channel between East St S & Ranch Rd in Bobcaygeon. The site has boating access & is in close proximity to a variety of local amenities/recreational activities. It's Draft Plan Approved on condition to permit the development of 271 detached lots (incl. 59 waterfront lots & 212 interior lots). The plan proposes a community park & block for neighbourhood comm uses.

**EXTRAS** (use up to 240 characters)

1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.
2. REMARKS MUST RELATE DIRECTLY TO PROPERTY.

**FORM 590**

REV. APRIL 2017



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SELLERS INITIALS

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## COMMENTS

## REMARKS FOR BROKERAGES

(use up to 280 characters)

1. Appear in the Brokerage Full Report in TorontoMLS and not on the Client Reports and are not published on the Internet.  
 2. LIST ALL EQUIPMENT THAT IS RENTED, LEASED, OR LEASED TO OWN FOR THE PROPERTY INCLUDING THE DETAILS AND TERMS.  
 REFER TO RESIDENTIAL INFORMATION CHECKLIST - RENTAL OR LEASE - FIXTURE(S)/CHATTEL(S) INCLUDED - FORM 823.  
 3. ADDITIONAL CONTACT INFORMATION IS ALLOWED ONLY IN THIS FIELD.

Do not walk the property without contacting the listing agent.

## FINANCIAL INFORMATION

20 FINANCIAL STATEMENT 21 CHATTELS 22 FRANCHISE 23 DAYS OPEN HOURS OPEN 24 EMPLOYEES

Yes ☐ No ☒ Yes ☐ No ☐ Yes ☐ No ☐ One ☐ Two ☐ Three ☐ Four ☐ Five ☐ Six ☐ Seven ☐ Varies ☐

25 SEATS 26 L.L.B.O. BUSINESS/BUILDING NAME (37 characters) TAXES EXPENSE

☐ Yes ☐ No ☐

INSURANCE EXPENSE MANAGEMENT EXPENSE MAINTENANCE HEAT EXPENSES HYDRO EXPENSE WATER EXPENSE

OTHER EXPENSES GROSS INCOME/SALES VACANCY ALLOWANCE OPERATING EXPENSES NET INCOME BEFORE DEBT

EST. INV. VALUES AT COST COMMON AREA UPCHARGE PERCENTAGE RENT EXPENSES ♦ YEAR EXPENSES

Actual ☐ Estimated ☐

♦ COMPLETE ONLY IF YOU HAVE ENTERED ANY AMOUNT(S)

MORTGAGE COMMENTS

## BROKERAGE INFORMATION

LISTING BROKERAGE OFFICE PHONE (416) 494-0600

CBRE LIMITED L.B. FAX NO. (416) 494-6435

BROKER 1/SALESPERSON 1 BROKER 1/SALESPERSON 1 PHONE

Jason Child (416) 495-6249

BROKER 2/SALESPERSON 2 BROKER 2/SALESPERSON 2 PHONE

Ian Hunt (416) 495-6268

COMMISSION TO CO-OPERATING BROKERAGE

1%

SPIS ENERGY CERTIFICATION CERTIFICATION LEVEL

☐ Yes ☒ No ☐ Yes ☐ No

GREEN PROPERTY INFORMATION STATEMENT DISTRIBUTE TO DDF™/ADX DISTRIBUTE TO INTERNET DISPLAY ADDRESS ON INTERNET

☐ Yes ☐ No ☐ Yes ☒ No ☒ Yes ☐ No ☒ Yes ☐ No

APPOINTMENTS PERMISSION TO CONTACT LB TO ADVERTISE

☐ Yes ☒ No

OCCUPANCY (check 1) CONTACT AFTER EXPIRED HOLDOVER DAYS

☐ Owner/Tenant ☐ Owner ☐ Partial ☐ Tenant ☒ Vacant ☐ Yes ☒ No 90

VIRTUAL TOUR URL (100 characters)

PHOTO OPTIONS

☐ Use photo from photo library ☒ Upload your own photo(s) ☐ No photo for this listing

SELLER HEREBY ACKNOWLEDGES HAVING RECEIVED A COPY OF PART 2 OF 2 OF THE LISTING AGREEMENT.

SIGNATURE

DATE

April 12, 2019

SIGNATURE

DATE

FORM 590



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**PRICE CODES**

FOR SALE  
GROSS LEASE  
NET LEASE  
OTHER

PER ACRE  
PER SQ. FT.  
PLUS STOCK  
SQ. FT. GROSS

SQ. FT. NET  
SQ. M. GROSS  
SQ. M. NET

**DETAILS/DESCRIPTIONS – ALL COMMERCIAL PROPERTY TYPES**

2	<b>USE</b> MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office	15	<b>SHIPPING DOORS</b> MANDATORY: OPTIONAL:	Industrial Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office
3	<b>FREESTANDING</b> MANDATORY: OPTIONAL:	Commercial/Retail; Industrial; Investment; Office; Store with Apartment/Office Farm; Land; Sale of Business	16	<b>ELEVATORS</b> MANDATORY: OPTIONAL:	Office Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business; Store with Apartment/Office
4	<b>TOTAL LAND/BLDG. AREA</b> MANDATORY: OPTIONAL:	Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office Sale of Business	17	<b>PARKING/GARAGE</b> MANDATORY: OPTIONAL:	Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office Farm; Land
5	<b>OFFICE/APT. AREA</b> MANDATORY: OPTIONAL:	Office; Store with Apartment/Office Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business	18	<b>RAIL</b> MANDATORY: OPTIONAL:	Industrial Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office
6	<b>INDUSTRIAL AREA</b> MANDATORY: OPTIONAL:	Industrial Commercial/Retail; Farm; Investment; Land; Sale of Business; Store with Apartment/Office	19	<b>SEWERS</b> MANDATORY: OPTIONAL:	Land Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office
7	<b>RETAIL AREA</b> MANDATORY: OPTIONAL:	Commercial/Retail; Store with Apartment/Office Farm; Industrial; Investment; Land; Office; Sale of Business	20	<b>FINANCIAL STATEMENT</b> MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
8	<b>BASEMENT</b> MANDATORY: OPTIONAL:	Sale of Business; Store with Apartment/Office Commercial/Retail; Farm; Industrial; Investment; Land; Office	21	<b>CHATELLE</b> MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
9	<b>CLEAR HEIGHT</b> MANDATORY: OPTIONAL:	Industrial Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office	22	<b>FRANCHISE</b> MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
10	<b>SPRINKLERS</b> MANDATORY: OPTIONAL:	Commercial/Retail; Industrial; Office; Store with Apartment/Office Farm; Investment; Land; Sale of Business	23	<b>DAYS OPEN</b> MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
11	<b>UTILITIES</b> MANDATORY: OPTIONAL:	Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office Sale of Business	24	<b># EMPLOYEES</b> MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
12	<b>WATER</b> MANDATORY: OPTIONAL:	For all	25	<b># SEATS</b> MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
13	<b>AIR CONDITIONING</b> MANDATORY: OPTIONAL:	Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office Farm; Land	26	<b>L.L.B.O.</b> MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
14	<b>HEAT</b> MANDATORY: OPTIONAL:	Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office Land			

# SALE

## COMMERCIAL

### MLS® DATA INFORMATION FORM

## Form 590

DS000007



### Listing Data Electronic Permission Fields

<b>OPEN PROPERTY INFORMATION STATEMENT</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>DISTRIBUTE TO DDF™/IDX</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>DISTRIBUTE TO WTEANET</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>DISPLAY ADDRESS ON WTEANET</b> <input type="checkbox"/> Yes <input type="checkbox"/> No
<b>OPEN HOUSE NOTES</b> _____	<b>APPOINTMENTS</b> _____		<b>PERMISSION TO CONTACT LB TO ADVERTISE</b> <input type="checkbox"/> Yes <input type="checkbox"/> No

The following chart is designed to explain how these two fields work in combination if a Brokerage subscribed to these Internet sites:

VOW - Virtual Office Website

IDX - Internet Data Exchange

DLA - Data License Agreement

REALTOR.ca - REALTOR® Website

DDF™ - Data Distribution Facility

Combination Check		Your Listing
Distribute to Internet	Yes	Goes to: VOW, IDX, DLA, REALTOR.ca, DDF™
Distribute to DDF™/IDX	Yes	
Distribute to Internet	Yes	Goes to: VOW, DLA, REALTOR.ca
Distribute to DDF™/IDX	No	Will not go to: IDX, DDF™
Distribute to Internet	No	Will not go to: VOW, IDX, DLA, REALTOR.ca, DDF™
Distribute to DDF™/IDX	Yes or No	

**PERMISSION TO CONTACT LB TO ADVERTISE** ☐ Yes ☐ No

*Important to note:* With the exception of the circumstances in the chart above, if a Brokerage wishes to advertise another Brokerage's listing, it must have a separate written permission from the Listing Brokerage's Broker of Record. If Permission to Contact LB to Advertise field says YES, you may contact the Listing Brokerage's Broker of Record to obtain permission to advertise their listing. If Permission to Contact LB to Advertise field says NO, that means that they will not be allowing other Brokerages to advertise their listing at all. If a written permission is not granted, the Brokerage advertising may be in violation of MLS® Rule R-430.

**APPENDIX 6**  
**FIRST REPORT RECEIVER**  
**BOBCAYGEON**



June 13, 2019

**Listing Activity – Initial Listing Period Review**

The information contained herein summarizes all activity and marketing efforts that we have conducted for the property listing located at Bobcaygeon Shores from the our launch in 2018 to the re-launch in 2019.

**PROPERTY INITIAL LAUNCH**

<b>Address:</b>	<b>Bobcaygeon Shores</b>
<b>2018 Listing Period</b>	September 2018 – December 11 <sup>th</sup> 2018 (Suspension)
<b>List Price</b>	\$1,00
<b>2019 Re-Listing Period</b>	April 15 <sup>th</sup> 2019 – Acceptance of Offer
<b>List Price:</b>	\$2,700,000.00

**CORRESPONDENCE****Data Room**

Substantial Due Diligence and Technical Documents were uploaded to a protected online Data Room. Once a potential Buyer signs and submits a Confidentiality Agreement access is solely granted to that person, and all Confidentiality Agreements are saved.

**2018**

<b>Individual</b>	<b>Company</b>
Marcus Gagliardi	Cachet Developments
Nina Auiyeung	N/A
Aaron Gold	Plazacorp
Jonathan Yoken	Tribute Communities
Joshua Rubin	2534963 Ontario Inc.
Mark Wilson	EXP Realty of Canada Inc.
Lucy Valsadia	Century 21
Vishal Valsadia	Century 21

**2019**

<b>Individual</b>	<b>Company</b>
Frank Mondelli	Toronto Capital Corp
David Tarski	Kingsway Projects Inc.
Pras Kayilasanathan	N/A
Peter Wilson	Royal Le Page
Suhir Madan	SGH Investments In Trust
Bill McGill	Summerhill Resorts
Georg Hasenberger	Karlta Trading Inc.
Michael Johnson	Royal Le Page
Luke Wilson	MDM Developments
David Wang	CBRE

**MARKETING AND ADVERTISEMENTS****Electronic Campaigns**

Electronic Campaigns specific to the Subject Property, were sent out to our database of ~1000 contacts on the following dates, with the activity in terms of Views and Clicks summarized in the graph below. Additional Campaigns were sent out a full list that featured all of the Available Listings, which Bobcaygeon Shores appeared on.

<b>2018</b>	<b>2019</b>
October 16, 2018	May 2, 2019
November 6, 2018	-
November 27, 2018	-
December 18, 2018	-

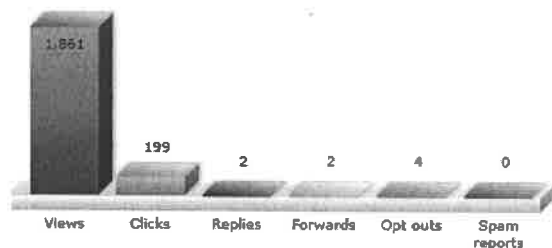
**CBRE**

CBRE Land  
2005 Sheppard Road East  
Suite 800  
Toronto Ontario M2J 5B4

June 13, 2019

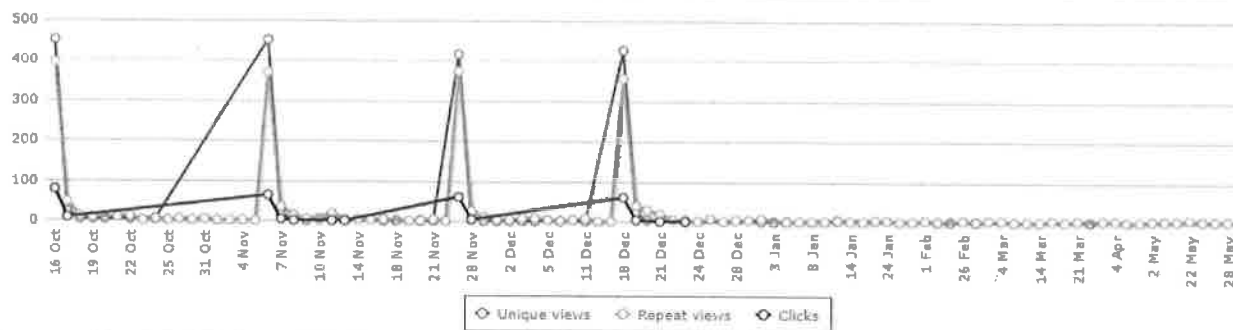
## 2018 Campaign Logic Statistics

## Interaction Statistics



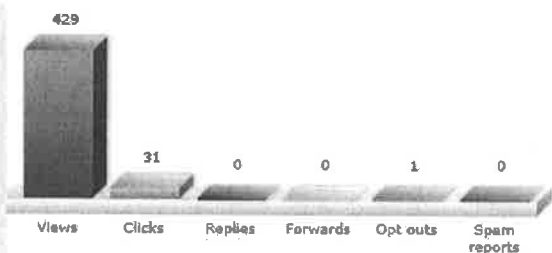
Statistic	Unique	Total	% of Recipients	% of Viewers
Views	1,861	3,800	34.77%	100%
Clicks	199	279	3.72%	10.69%
Replies	2	2	0.04%	0.11%
Forwards	2	3	0.04%	0.11%
Opt outs	4	4	0.07%	0.21%
Spam reports	0	0	0%	0%

## Activity



## 2019 Campaign Logic Statistics

## Interaction Statistics



Statistic	Unique	Total	% of Recipients	% of Viewers
Views	429	954	34.02%	100%
Clicks	31	63	2.46%	7.23%
Replies	0	0	0%	0%
Forwards	0	0	0%	0%
Opt outs	1	1	0.08%	0.23%
Spam reports	0	0	0%	0%

## Activity



June 13, 2019

- Unique Views: An individual opened the campaign email, but has not done so for a previous campaign on the same property
- Repeat Views: An individual opened this campaign email and has done so for a previous campaign on the same property
- Clicks: An individual clicked on and opened your brochure

**MARKETING FLYER**

There were 2 versions of the brochure created during the first listing period from 2018-2019. The Initial marketing brochure was printed on heavy weight, high quality, UV glossed paper and mailed out individually to a selected group of our contacts. – **see end of report**

**MLS**

The Listing was uploaded to MLS during the two listing periods. The table below summarizes the listing on MLS.

The two MLS Fact Sheets are attached at the end of the report – **see pages 5 & 6**

2018 MLS	2019 MLS
MLS # X4260951	MLS # X4435765
List Price: \$1.00	List Price \$2,700,000
Contract Date: 9/27/2018 – Expiry: 1/01/2019	Contract Date: 4/30/2019 – Expiry: 10/30/2019
-	Sold: 6/03/19
-	Closing: 7/16/2019

**NOVAE RES URBIS ADVERTISEMENT (NRU)**

A CBRE advertisement featured the listing in the NRU publication, which is a membership-only publication for developers, builders, investors, contractors, and other industry representatives.

October 3<sup>rd</sup>, 2018

**DRAFT PLAN APPROVED Waterfront Community**  
271 Single Detached Lots

**Property Information**

<b>SIZE</b>	82.3 Wms
<b>FRONTAGE</b>	4,100 feet of shoreline 1,000 feet along East Street South 207 feet along Bruce Road
<b>KAWARTHA LAKES OFFICIAL PLAN</b>	Urban Settlement Area
<b>BOGAYEON SECONDARY PLAN</b>	Residential Park and Open Space Characterized Wetlands; 8th Floodplain Hazard Area
<b>ZONING (AS AMENDED)</b>	Residential Type One Special (R-12.0-12), General Commercial (C1-1), Community Facility (C1)
<b>SERVICING</b>	There is currently no servicing to the site. Municipal servicing has been allocated, although distribution and interest infrastructure will be required to be built at the developer's expense.
<b>PLAN OF SUBDIVISION</b>	The site is Draft Plan Approved on condition to permit the development of 271 detached residential lots, a neighborhood commercial area and a community park.

**Highlights**

- Approved for 271 single family detached lots
- Significant site already has been completed for development
- Located in close proximity to local highways and recreational activities

**VIEW BROCHURE** **CONTACT AGENT**

**CONTACT US**

<b>Jason Child*</b> Senior Vice President 416.498.6216 jason.child@cbre.com	<b>Mike Czeszowski**</b> Executive Vice President 416.495.6257 mike.czeszowski@cbre.com	<b>Ian Hunt*</b> Senior Vice President 416.493.6268 ian.hunt@cbre.com	<b>Lauren White*</b> Senior Vice President 416.495.6223 lauren.white@cbre.com
--	--	--	--

www.cbre.ca/mdag      CBRE Limited, Real Estate Brokerage 2018 • Land Services Group      **LSG@CBRE.COM**      \*Sales Representative \*\*Broker

**WEBSITE: CBRE & TEAM PAGES**

The property was added to both the CBRE website and our Team website page.

The URL to the listing on the CBRE website is:

**CBRE**

CBRE Land  
2005 Sheppard Road East  
Suite 800  
Toronto Ontario M2J 5B4

June 13, 2019

<https://www.commerciallistings.cbre.ca/en-CA/listings/land/details/CA-Plus-194662/bobcaygeon-shores-kawartha-lakes-k0m-1a0?view=isSale>

The URL to the listing on our Team website is:

<http://www.cbre.ca/EN/o/toronto-north/teams/childhunt/Pages/overview.aspx>

#### INSTAGRAM 2019

Our team is in the process of beginning to market our available listings through Instagram in order to reach a wider data base of potential buyers. Your listing was featured on May 27<sup>th</sup>, 2019. It can be viewed by searching our Instagram handle cbre.land

#### SIGNAGE 2016

An 12x12' sign was posted on the property as of May 20, 2016 along East Street South, shown:



**For Sale**  
Draft Plan Approved  
4,330 ft. Waterfront

Jason Child\*  
Mike Czestochowski\*\*

**416 494 0600**

**CBRE** [www.cbre.ca](http://www.cbre.ca)

\*Sales Representative, \*\*Broker CBRE Limited, Real Estate Brokerage


**CBRE**

CBRE Land  
2005 Sheppard Road East  
Suite 800  
Toronto Ontario M2J 5B4

June 13, 2019

Prepared by: CINDY MOREAU, Administrator  
CBRE LIMITED, BROKERAGE  
2005 Sheppard Ave E Ste. 800, Toronto, ON M2J5B4 416-494-0600

Printed on 09/27/2018 3:53:16 PM

	<b>N/A East St S</b> <b>Kawartha Lakes Ontario N/A</b> Kawartha Lakes Bobcaygeon Kawartha Lakes <b>SPIS: N</b> <b>For: Sale</b> <b>Taxes: \$0.00 / 2017 / Annual</b> <b>Last Status: New</b> <b>Legal: Pcd 14-1 Sec C10-Ver; Pt Lt 14 Con 10 Verulam Pt *</b> <b>DOM: 0</b>	
	<b>Land</b> <b>Occup: Vacant</b> <b>Lse Term Months: /</b> <b>Designated</b> <b>Freestanding: Y</b> <b>SPIS: N</b> <b>Holdover: 90</b> <b>Residential</b> <b>Franchise:</b> <b>Possession: Immediate</b> <b>Com Cndo Fee:</b> <b>Dir/Cross St: East St. S/Edgevalley Dr.</b>	
<b>MLS#: X4260951</b> <b>Sellers: Msi Spergel Inc., Solely In Its Capacity As A Court Appointed ***</b> <b>Contact After Exp: N</b> <b>PIN#: 631370001</b> <b>ARN#:</b>		
<b>Total Area:</b> 82.3 Acres <b>Ofc/Apt Area:</b> <b>Indust Area:</b> <b>Retail Area:</b> <b>Apx Age:</b> <b>Volts:</b> <b>Amps:</b> <b>Zoning:</b> R1-23; R1-22; C1-2; Cf <b>Truck Level:</b> <b>Grade Level:</b> <b>Drive-in:</b> <b>Double Man:</b> <b>Clear Height:</b> <b>Sprinklers:</b> <b>Heat:</b> <b>Phys Hdcp-Eqp:</b>	<b>Survey:</b> <b>Lot/Bldg/Unit/Dim:</b> 4300 x 0 Feet Lot <b>Lot Irreg:</b> Irregular Lot Shape. ** <b>Bay Size:</b> <b>%Bldg:</b> <b>Washrooms:</b> <b>Water:</b> None <b>Water Supply:</b> <b>Sewers:</b> None <b>A/C:</b> <b>Utilities:</b> N <b>Garage Type:</b> <b>Park Spaces:</b> #Trl Spc: <b>Energy Cert:</b> <b>Cert Level:</b> <b>GreenPIS:</b>	<b>Soil Test:</b> <b>Out Storage:</b> <b>Rail:</b> N <b>Crane:</b> <b>Basement:</b> <b>Elevator:</b> <b>UFFI:</b> <b>Assessment:</b> <b>Chattels:</b> <b>LLBO:</b> <b>Days Open:</b> <b>Hours Open:</b> <b>Employees:</b> <b>Seats:</b> <b>Area Infl:</b>
<b>Bus/Bldg Name:</b> <b>For Year:</b> <b>Financial Stmt:</b> <b>Actual/Estimated:</b> <b>Taxes:</b> <b>Heat:</b> <b>Gross Inc/Sales:</b> <b>EstValueInv At Cost:</b> <b>Insur:</b> <b>Hydro:</b> <b>-Vacancy Allow:</b> <b>Com Area Upcharge:</b> <b>Mgmt:</b> <b>Water:</b> <b>-Operating Exp:</b> <b>% Rent:</b> <b>Maint:</b> <b>Other:</b> <b>=NetIncB4Debt:</b>		
<b>Client Remks:</b> Fantastic Opportunity For Community Development With This 82.3 Acre Site Located Along Little Bob Channel Between East St S & Ranch Rd In Bobcaygeon. The Site Has Boating Access & Is In Close Proximity To A Variety Of Local Amenities/Recreational Activities. It's Draft Plan Approved On Condition To Permit The Development Of 271 Detached Lots (Incl. 59 Waterfront Lots & 212 Interior Lots). The Plan Proposes A Community Park & Block For Neighbourhood Comm Uses. <b>Extras:</b> *See Schedule A For Legal Description. **Lot Irregularities Cont'd: Multiple Frontages Incl. Shoreline. Offers to be reviewed as received any time after Wednesday, October 17, 2018. <b>Brkage Remks:</b> Taxes Are Currently Being Assessed. ***Seller Name Cont'd: Receiver Of Bobcaygeon Shores Development Ltd. And Not In Its Personal Or Corporate capacity. Do Not Walk The Property Without Contacting The Listing Agent. For More Information, Please Contact Lsggta@Cbre.Com.		
<b>CBRE LIMITED, BROKERAGE</b> <b>Ph: 416-494-0600</b> <b>Fax: 416-494-6435</b> 2005 Sheppard Ave E Ste. 800 Toronto M2J5B4 <b>JASON CHILD, Salesperson 416-495-6249</b> <b>NATE PACE, Salesperson 416-495-6246</b> <b>Contract Date:</b> 9/27/2018 <b>Condition:</b> <b>Ad: N</b> <b>Expiry Date:</b> 1/01/2019 <b>Cond Expiry:</b> <b>Escape:</b> <b>Last Update:</b> 9/27/2018 <b>CB Comm: 1% + Hst</b> <b>Original: \$1.00</b>		


**CBRE**

CBRE Land  
2005 Sheppard Road East  
Suite 800  
Toronto Ontario M2J 5B4

June 13, 2019

Prepared by: **DANIEL SATOOR**, Salesperson  
**CBRE LIMITED, BROKERAGE**  
2005 Sheppard Ave E Ste. 800, Toronto, ON M2J5B4 416-494-0600

Printed on 06/13/2019 10:31:03 AM

	<b>Na East St S</b> <b>Kawartha Lakes Ontario Na</b> Kawartha Lakes Bobcaygeon Kawartha Lakes Taxes: \$9,639.43 / 2018 / Annual Sld Area: 80.00 Acres SPIS: N Legal: Pcl 14-1 Sec C10-Ver; Pt Lt 14 Con 10 Verulam*		Sold: <b>List: \$2,700,000.00 For Sale</b> For: Sale %Dir: Last Status: Sld DOM: 34
	Land Designated Residential Freestanding: Y Occup: Vacant Possession: Immediate		Lse Term Months: / Holdover: 90 SPIS: N Franchise:
<b>MLS#: X4435765 PIN#: 631370001 ARN#:</b> Seller: Msl Spengel Inc., Solely In Its Capacity As A Court-Appointed** Lsd Price 1st Yr: 2nd Yr: 3rd Yr: 4th Yr: 5th Yr: Contact After Exp: N			
<b>Total Area:</b> 82.3 Acres <b>Ofc/Apt Area:</b> <b>Indust Area:</b> <b>Retail Area:</b> <b>Apx Age:</b> <b>Volts:</b> <b>Amps:</b> <b>Zoning:</b> R1-22, R1-23; C1-2 & Cf <b>Truck Level:</b> <b>Grade Level:</b> <b>Drive-In:</b> <b>Double Man:</b> <b>Clear Height:</b> <b>Sprinklers:</b> <b>Heat:</b> <b>Phys Hdp-Eqp:</b>	<b>Survey:</b> <b>Lot/Bldg/Unit/Dlm:</b> 4330 x 0 Feet Lot <b>Lot Irreg:</b> Irregular Shape, Multiple <b>Frontages**</b> <b>Crane:</b> <b>Bay Size:</b> <b>%Bldg:</b> <b>Washrooms:</b> <b>Water:</b> None <b>Water Supply:</b> <b>Sewers:</b> None <b>A/C:</b> <b>Utilities:</b> N <b>Garage Type:</b> <b>Energy Cert:</b> <b>Cert Level:</b> <b>GreenPIS:</b> <b>Park Spaces:</b> #Trl Spc:	<b>Soil Test:</b> <b>Out Storage:</b> <b>Rail:</b> N <b>Basement:</b> <b>Elevator:</b> <b>UFFI:</b> <b>Assessment:</b> <b>Chattels:</b> <b>LLBO:</b> <b>Days Open:</b> <b>Hours Open:</b> <b>Employees:</b> <b>Seats:</b> <b>Area Infl:</b>	
<b>Bus/Bldg Name:</b> <b>Actual/Est:</b> <b>Taxes:</b> Heat: Gross Inc/Sales: EstValueInvAtCost: <b>Insur:</b> Hydro: Vacancy Allow: Com Area Upchrg: <b>Mgmt:</b> Water: Operating Exp: % Rent: <b>Maint:</b> Other: =Not Inc B4 Debt:			
<b>Client Remks:</b> Fantastic Opportunity For Community Development With This 82.3 Acres Site Located Along Little Bob Channel Between East St S & Ranch Rd In Bobcaygeon. The Site Has Boating Access & Is In Close Proximity To A Variety Of Local Amenities/Recreational Activities. <b>Extras:</b> Legal Des Cont'd* Pt 1 57R8056; Kawartha Lakes. Lot Irreg Cont'd** Includes Shoreline. Seller/Landlord Name Cont'd*** Receiver Of Bobcaygeon Shores Development Ltd. And Not In Its Personal Or Corporate Capacity. <b>Brkage Remks:</b> Do Not Wal The Property Without Contacting The Listing Agent.			
<b>Mortgage Comments:</b> List: CBRE LIMITED, BROKERAGE Ph: 416-494-0600 Fax: 416-494-6435 JASON CHILD, Salesperson IAN ANDREW HUNT, Salesperson 416-495-6249 Co-Op: CBRE LIMITED, BROKERAGE David Wang, Salesperson Contract Date: 4/30/2019 Sold Date: 6/03/2019 CB Comm: 1% Expiry Date: 10/30/2019 Closing Date: 7/16/2019 Leased Terms: Last Update: 6/03/2019 Comments:			

# DRAFT PLAN APPROVED Waterfront Community

*271 Single Detached Lots*

BOBCAYGEON, ONTARIO

VIEW SOUTHEAST

PIGEON LAKE

EAST STS

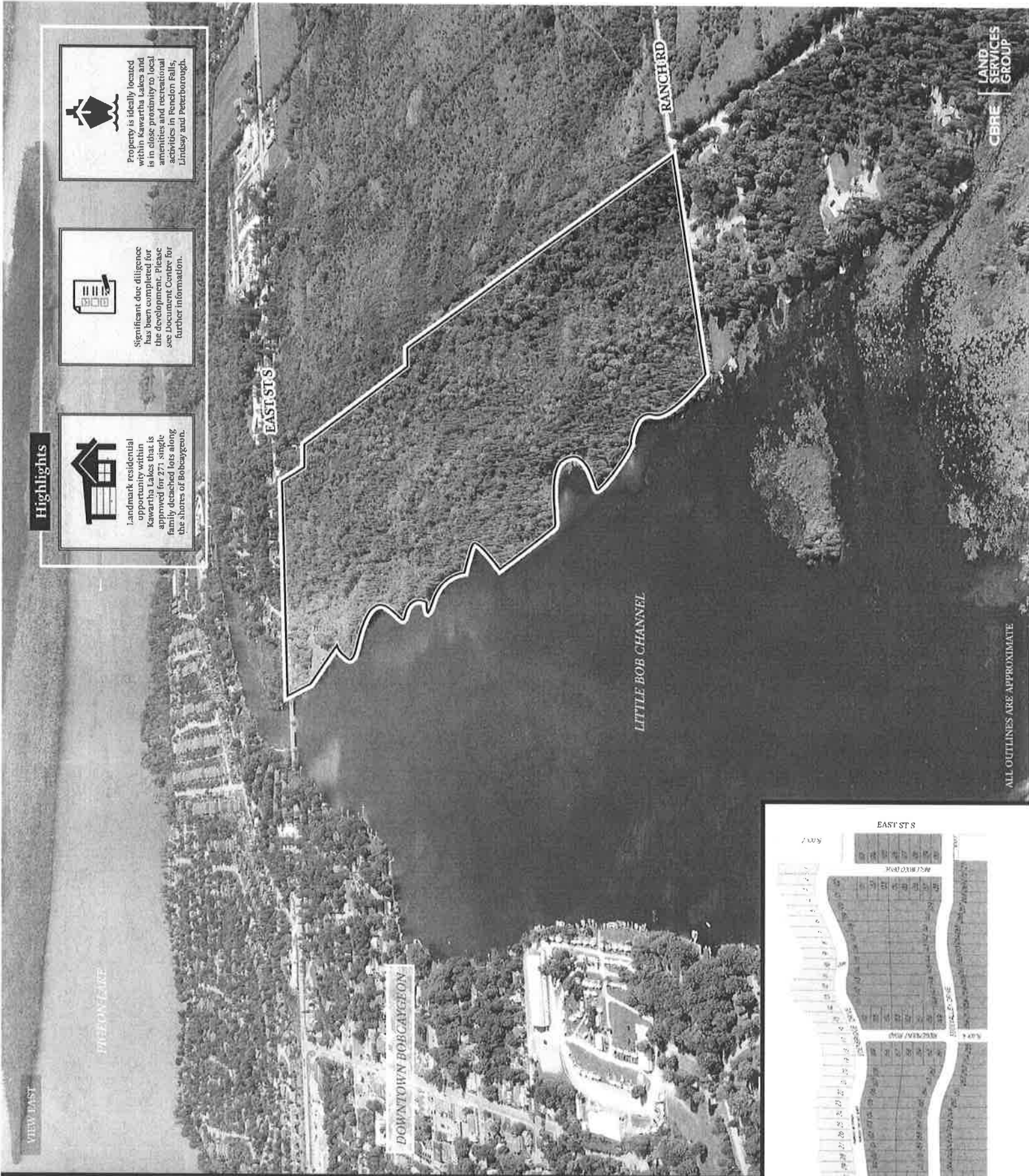
RANCH RD

LITTLE BOB CHANNEL

CBRE

LAND  
SERVICES  
GROUP





CBRE LAND SERVICES GROUP

ALL OUTLINES ARE APPROXIMATE

### Highlights



Landmark residential opportunity within Kawartha Lakes that is approved for 271 single family detached lots along the shores of Bobcaygeon.



Significant due diligence has been completed for the development. Please see Document Centre for further information.



Property is ideally located within Kawartha Lakes and is in close proximity to local amenities and recreational activities in Rendon Falls, Lindsay and Peterborough.

## PROPOSED Community

Property located along Road (the "Property") zoned on condition to include 59 waterfront lots, a park and a block for granted for Site Plan

community development proximity to a variety of

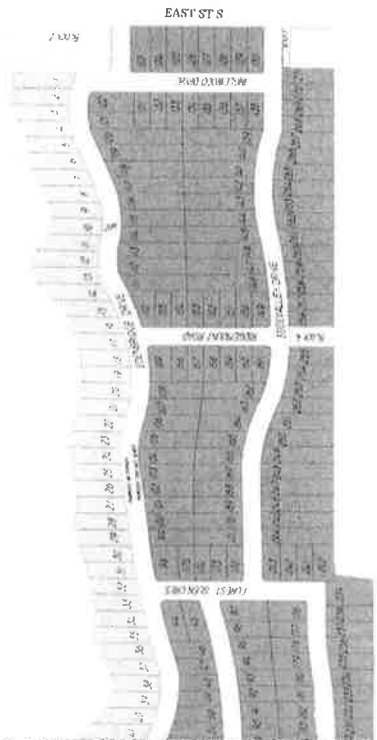
(Highway 36)

Area; Unevaluated

-22 R1-23 Community Facility (CF)

The Site. Municipal through distribution and intended to be built at

condition, to permit detached residential lots, a and a community park (further information).







## Confidentiality Agreement

Potential purchasers who require access to the online Document Centre are to complete the Confidentiality Agreement and return it to: [LSGGTA@CBRE.COM](mailto:LSGGTA@CBRE.COM)

## Document Centre

- Official Plan
- Zoning
- Draft Plan
- Conditions of Draft Plan
- Draft Plan Extension Letter
- Survey - Full Size
- Survey - 8.5" x 14"
- Topographical Survey
- Navigation Depths
- Regional Maps
- Geotechnical Report

## Offer Submissions

All offers are requested to be submitted to:

Jason Child\* | [jason.child@cbre.com](mailto:jason.child@cbre.com)

## BOBCAYGEON

## KAWARTHA LAKES

2018 POPULATION  
(Estimated)

3,590

77,006

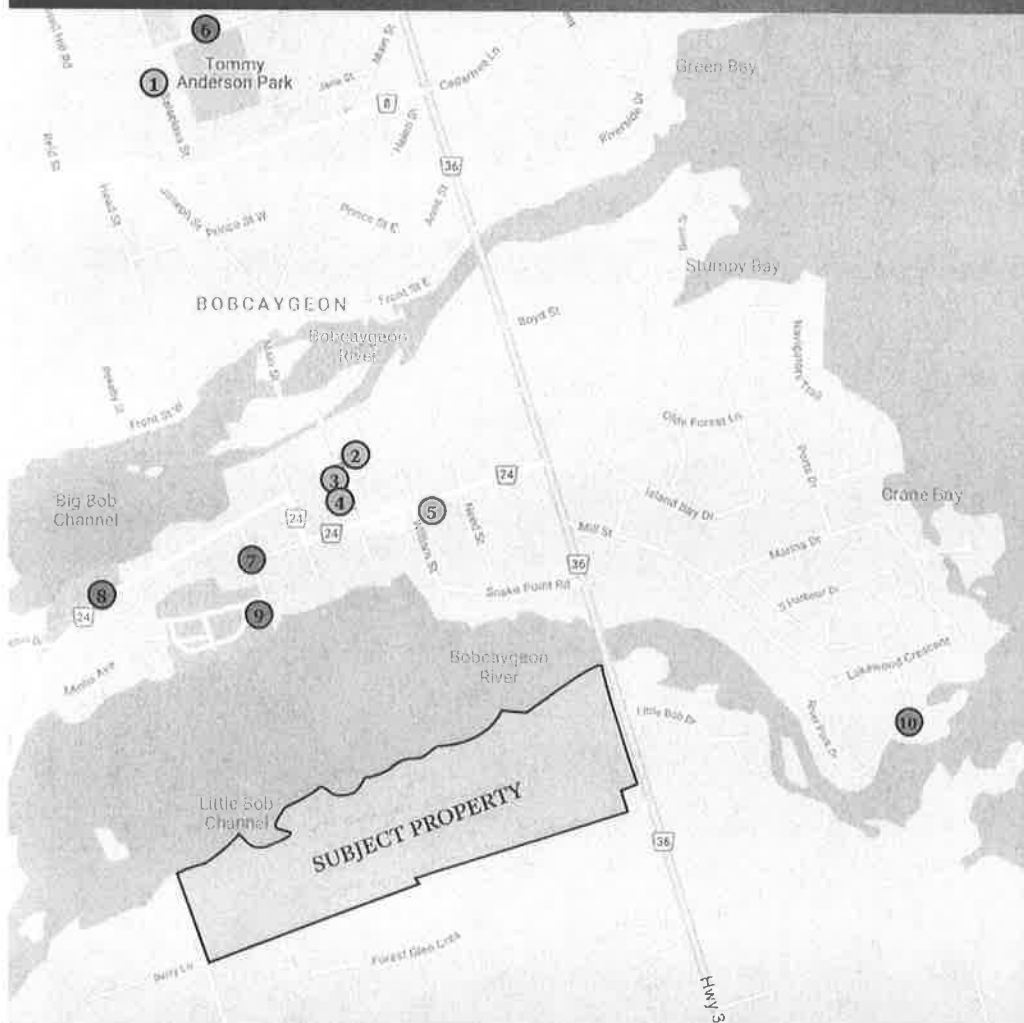
## POPULATION BY AGE

0 to 4 years	82	3,174
5 to 19 years	254	10,308
20 to 24 years	115	4,240
25 to 34 years	237	7,634
35 to 44 years	192	7,056
45 to 54 years	280	10,413
55 to 64 years	645	13,953
65 to 74 years	888	11,419
75 years & over	897	8,809

## OCCUPIED DWELLINGS

Owned	1,301	26,402
Rented	430	5,447

Offers to be reviewed as received, any time after Wednesday, October 17<sup>th</sup>, 2018



## Amenities

## INSTITUTIONAL

- 1 Bobcaygeon Public School

## RETAIL

- 2 Foodland  
3 BMO  
4 Shoppers Drug Mart  
5 LCBO

## RECREATIONAL

- 6 Kawartha Settlers' Village  
7 Bobcaygeon Agriculture Park  
8 Bobcaygeon Beach Park  
9 Bobcaygeon Verulam Community Centre  
10 Forbort Memorial Pool

Jason Child\*  
Senior Vice President  
416 495 6249  
[jason.child@cbre.com](mailto:jason.child@cbre.com)

Mike Czestochowski\*\*  
Executive Vice President  
416 495 6257  
[mike.czestochowski@cbre.com](mailto:mike.czestochowski@cbre.com)

Ian Hunt\*  
Senior Vice President  
416 495 6268  
[ian.hunt@cbre.com](mailto:ian.hunt@cbre.com)

Lauren White\*  
Senior Vice President  
416 495 6223  
[lauren.white@cbre.com](mailto:lauren.white@cbre.com)

CBRE

LAND  
SERVICES  
GROUP

\*Sales Representative \*\*Broker

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CBRE Limited  
2005 Sheppard Ave E, Suite 800  
Toronto, Ontario, M2J 5B4  
[www.cbre.ca](http://www.cbre.ca)

80 ACRES | 4,330 FEET OF SHORELINE

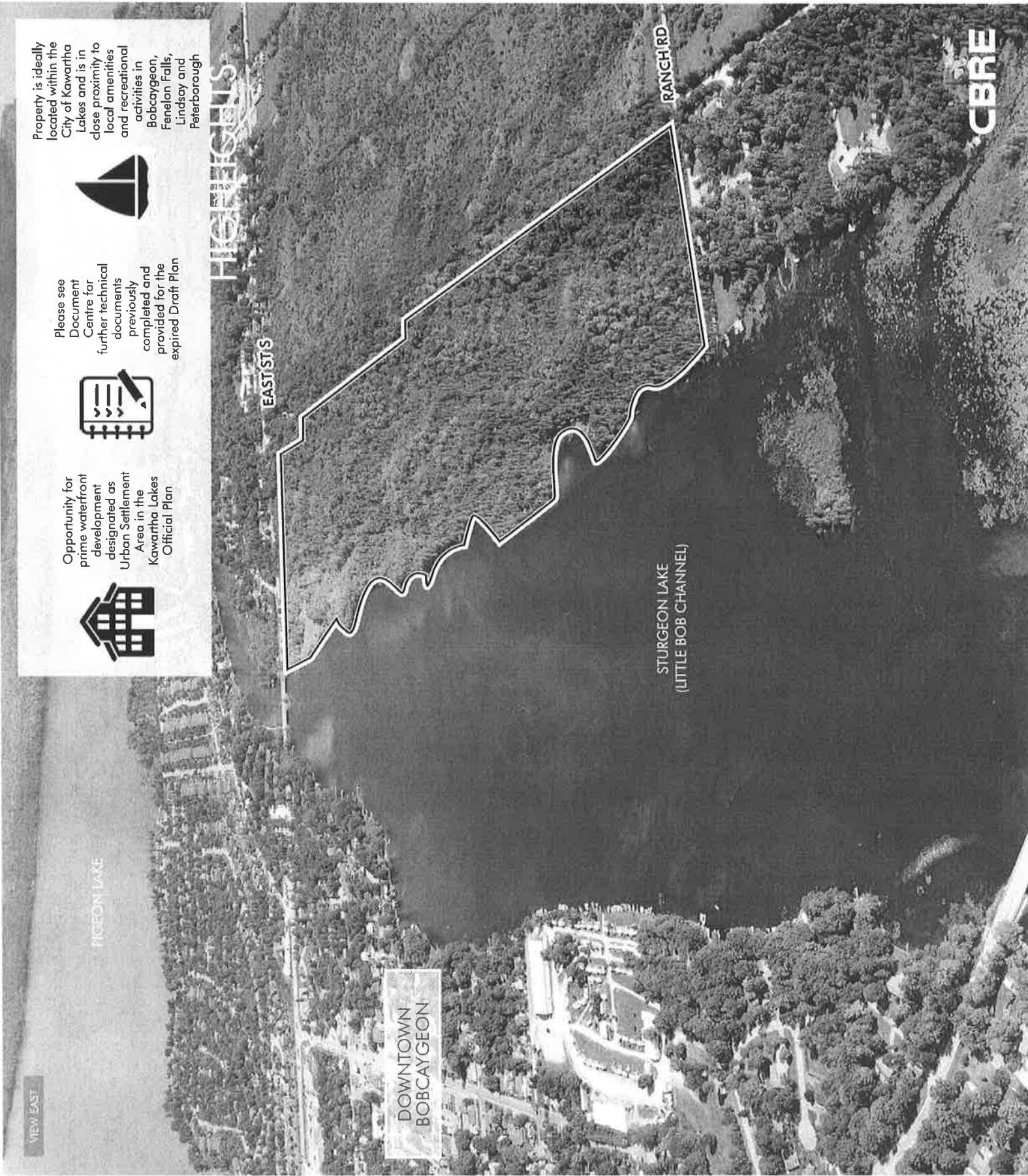
OFFICIAL PLAN DESIGNATED  
BOBCAYGEON, ON

PIGEON LAKE

EAST ST S

RANCH RD

STURGEON LAKE  
(LITTLE BOB CHANNEL)



CBRE

Property is ideally located within the City of Kawartha Lakes and is in close proximity to local amenities and recreational activities in Bobcaygeon, Fenelon Falls, Lindsay and Peterborough



Please see Document Centre for further technical documents previously completed and provided for the expired Draft Plan



Opportunity for prime waterfront development designated as Urban Settlement Area in the Kawartha Lakes Official Plan



VIEW EAST

PIGEON LAKE

EAST STS

RANCH RD

STURGEON LAKE  
(LITTLE BOB CHANNEL)

DOWNTOWN  
BOBCAYGEON



This property is located in the Downtown Bobcaygeon area, which is a designated Urban Settlement Area in the Kawartha Lakes Official Plan.

For more information, please contact:   
Mrs. Spierga   
Kawartha Lakes   
Development Ltd.



One   
Main Street   
Bobcaygeon

Phone

and Open   
Space   
and Area

Special   
Use   
Zone (C1-2) &   
CP

servicing   
and   
although   
initial   
required   
developer's

Plan of   
the   
Single   
Use   
Zone, but   
has   
not   
yet   
been   
approved

2018 APPROVED



- Survey - Full Size
- Survey - 8.5" x 14"
- Topographical Survey
- Navigation Depths
- Regional Maps
- Geotechnical Report

ASKING PRICE: \$2,700,000  
CO-OPERATING FEE: 1%  
MLS #

[www.cbre.ca/child-hunt](http://www.cbre.ca/child-hunt)

## **APPENDIX 7**

### **FIRST REPORT RECEIVER**

### **BOBCAYGEON**

# **AGREEMENT OF PURCHASE AND SALE**

**(PCL 14-1 SEC C10-VER; PT LOT 14 CON 10 VERULAM PT 1 57R8056, KAWARTHA LAKES)**

**THIS AGREEMENT** dated as of the 8th day of May, 2019.

**BETWEEN:**

**MSI SPERGEL INC.**, solely in its capacity as Court-appointed receiver of **BOBCAYGEON SHORES DEVELOPMENTS LTD.** and not in its personal or corporate capacity and without personal or corporate liability.

(the "**Vendor**" or "**Receiver**")

OF THE FIRST PART

- and -

**2696948 Ontario Inc.**

~~Jun Yao, Pu in trust for a company to be incorporated~~

(the "**Purchaser**")



OF THE SECOND PART

**IN CONSIDERATION** of the mutual agreements contained in this Agreement, the sufficiency of which is acknowledged by each of the Vendor and the Purchaser, the Vendor and the Purchaser agree as follows:

## **1. DEFINITIONS**

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) "**Act**" means, for purposes of Section 16 hereof only, the *Excise Tax Act* (Canada);
- (b) "**Agreement**" means this agreement of purchase and sale executed by the Purchaser and accepted by the Vendor, together with the attached schedules;
- (c) "**Approval and Vesting Order**" shall have the meaning ascribed thereto in Section 13(a) hereof and shall be substantially in the form attached as Schedule "D";
- (d) "**Approval Condition Date**" shall have the meaning ascribed to it in Section 11 hereof;
- (e) "**Buildings**" means the buildings, improvements, installations and fixtures of every nature and kind situate in, on and/or over the Lands;

- 2 -

- (f) **"Business Day"** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (g) **"Closing"** shall have the meaning ascribed to it in Section 6 hereof;
- (h) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (i) **"Court Order"** means collectively the order of the Honourable Justice Wilton-Siegel dated the 30<sup>th</sup> day of May, 2018, whereby the Vendor was appointed receiver of Bobcaygeon Shores Developments Ltd. and was given authority to sell, convey, transfer, lease or assign the Lands or any part or parts thereof, a copy of which order is attached as Schedule "A";
- (j) **"Damages"** shall have the meaning ascribed to it in Section 8 hereof;
- (k) **"Date of Closing"** shall have the meaning ascribed to it in Section 6 hereof;
- (l) **"Deposit"** shall have the meaning ascribed to it in Section 3(a) hereof;
- (m) **"DRA"** shall have the meaning ascribed to it in Section 7(a)(i) hereof;
- (n) **"Environmental Law"** means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgements, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (o) **"Government Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Purchased Assets, the transaction contemplated in this Agreement and/or one or both of the parties hereto and shall include a board or association of insurance underwriters;
- (p) **"Hazardous Materials"** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono- or polychlorinated biphenyl wastes;
- (q) **"HST"** shall have the meaning ascribed thereto in Section 16(a) hereof;
- (r) **"ICA"** shall have the meaning ascribed thereto in Section 10(b) hereof;

- 3 -

- (s) "Lands" means the lands and premises legally described on Schedule "B" hereto, of which the Vendor intends to sell to the Purchaser together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof;
- (t) "Permitted Encumbrances" means the encumbrances listed in Schedule "C" hereof;
- (u) "Purchase Price" shall have the meaning ascribed thereto in Section 3 hereof;
- (v) "Purchased Assets" means the Lands, the Buildings and the Rights and excludes any personal property located or situate on or about the Lands and/or the Buildings;
- (w) "Purchaser" means <sup>2696948 Ontario Inc.</sup> ~~Jun Yao, Pu in trust for a company to be incorporated;~~ (P) (PL)
- (x) "Purchaser's Solicitor" means **Rawn Law Professional Corporation**, 3100 Steeles Avenue East, Suite 303, Markham, ON L3R 8T3, Chad D. Rawn, Telephone No.(905) 604-5028, Fax No.(905) 604-5029;
- (y) "Registry Office" shall have the meaning ascribed to it in Section 7(a) hereof;
- (z) "Rights" means the right, title and interest, if any, of Toronto Machine & Tool Company Limited in all benefits, advantages, licences, guarantees, warranties, indemnities, income, rents and options relating to the Lands and the Buildings, to the extent that they are assignable;
- (aa) "TERS" shall have the meaning ascribed to it in Section 7(a) hereof;
- (bb) "Vendor" means msi Spergel Inc., solely in its capacity as Court-appointed receiver of Bobcaygeon Shores Developments Ltd., and not in its personal or corporate capacity and without personal or corporate liability;
- (cc) "Vendor's Deliveries" shall have the meaning ascribed thereto in Section 5 hereof; and
- (dd) "Vendor's Solicitors" means the firm of Brauti Thorning Zibarras LLP, 161 Bay Street, Suite 2900, Toronto, ON M5J 2S1, Steven Weisz, (416) 304-6522; sweisz@btzlaw.ca;

## 2. NATURE OF TRANSACTION

The Purchaser shall purchase and the Vendor shall sell the Purchased Assets, upon and subject to the terms of this Agreement.

## 3. PURCHASE PRICE

The aggregate purchase price (the "Purchase Price") for the Purchased Assets shall be the sum of [REDACTED] The Purchase Price shall be paid, accounted for and satisfied as follows:

- (a) Deposit: by the Purchaser delivering to the Vendor concurrently upon the execution of this Agreement by both parties hereto, the sum of [REDACTED] Dollars (the "Deposit"), by way of certified cheque, bank draft or wire transfer drawn upon one of Canada's chartered banks, which sum shall be held by the Vendor's Solicitor, in trust, as a deposit pending Closing or termination of this



- 4 -

Agreement. Subject only to the terms of this Agreement, the Deposit is to be credited on account of the Purchase Price upon completion of the transaction contemplated in this Agreement. In the event that this Agreement is terminated for any reason other than the default of the Purchaser, the Deposit shall be returned to the Purchaser forthwith, without interest or deduction; and

- (b) **Balance Due at Closing:** the balance of the Purchase Price, net of the Deposit and subject to the adjustments expressly set out in this Agreement, by payment at Closing to the Vendor (or as the Vendor may otherwise direct in writing) by way of wire transfer from one of Canada's chartered banks.

The Vendor and the Purchaser acknowledge and agree that they shall each make their own allocations of the Purchase Price between the Purchased Assets for the purposes of the *Income Tax Act* (Canada) acting reasonably and any filings in accordance with the provisions thereof.

#### 4. **CLOSING AND POST-CLOSING ADJUSTMENTS**

- (a) **Closing Adjustments:** Adjustment shall be made, as of 12:01 a.m. on the Date of Closing, for realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates, utilities forming a lien on title, fuel costs, and any other items which are usually adjusted in purchase transactions involving office/industrial/warehouse properties provided there shall be no credit by the Vendor for any rents, deposits or prepaid items not actually received by the Vendor. The Date of Closing shall be for the account of the Purchaser, both as to income and expense.

#### 5. **TERMS OF PURCHASE**

- (a) **"As Is, Where Is":** The Purchaser acknowledges that the Vendor is selling and the Purchaser is purchasing the Purchased Assets on an "as is, where is" basis subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Date of Closing, including, without limiting the generality of the foregoing, any latent or patent defects in the Purchased Assets and such defects as may be revealed in the Vendor's Deliveries. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser shall have conducted such inspections of the condition and title to the Purchased Assets as it deems appropriate and shall have satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose or use, the existence or non-existence of Hazardous Materials, compliance with any or all Environmental Law, legality of rents, income, merchantability, physical condition, or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Vendor to sell same save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* of Ontario or pursuant to any other applicable law do not apply hereto and have been waived by the Purchaser. All material, documentation, information, data and descriptions of, and/or in regard to the Purchased Assets contained in this Agreement and/or supplied by the Vendor, its employees, agents, contractors and/or

- 5 -

representative, are for the purposes of reference and/or identification only and no representation, warranty or condition has or will be given by the Vendor concerning the accuracy thereof and the Purchaser acknowledges and agrees that it has not placed any reliance thereon but rather has assumed all risk in regard thereto. If the Closing occurs, the Purchaser shall assume any and all risks relating to the physical condition of the Purchased Assets which existed on or prior to the Closing Date. Neither the Purchaser nor any permitted occupant of the Lands shall have any recourse to the Vendor as a result of the nature or condition of the Purchased Assets.

- (b) **Title and Other Requisitions:** The Purchaser acknowledges that it shall, at its own expense, examine title to the Lands and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Lands, satisfy itself as to the use of the Lands being in accordance with applicable zoning requirements and satisfy itself that the Buildings may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions on title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities and the Purchaser shall accept the title to the Lands subject to the Permitted Encumbrances.
- (c) **Existing Leases:** The Purchaser agrees to assume all existing leases and occupancy agreements, if any, affecting the Lands on closing.

#### 6. **DATE OF CLOSING**

Subject to the provisions of Section 12 hereof, the transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as "**Closing**") on latter of the day which is ten (10) Business Days after the date upon which the Vendor obtains the Approval and Vesting Order or July 11th, 2019 (the "**Date of Closing**" or the "**Closing Date**").

#### 7. **ELECTRONIC REGISTRATION**

- (a) In the event that the electronic registration system ("**TERS**") is operative in the relevant land registry office (the "**Registry Office**"), the following provisions shall apply:
  - (i) The Purchaser shall be obliged to retain a solicitor who is both an authorized TERS user and is in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction and shall authorize such solicitor to enter into a document registration agreement with the Vendor's Solicitors in the form prepared by The Law Society of Upper Canada, which document version was adopted by the joint LSUC-CBAO Committee on Electronic Registration of Title Documents and which can be viewed at <http://rc.lsuc.on.ca/pdf/membershipServices/dramarch04.pdf> (the "**DRA**"), establishing the procedures and timing for completing this transaction.
  - (ii) The delivery and exchange of the Closing Documents:

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- (1) shall not occur contemporaneously with the registration of the Deed and other registerable documentation; and
  - (2) shall be governed by the DRA, pursuant to which the Vendor's Solicitors and Purchaser's Solicitor shall hold all Closing Documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA.
- (b) If the Purchaser's Solicitor does not have computer facilities enabling him to complete this transaction via TERS, the Purchaser's Solicitor shall personally attend at the office of the Vendor's Solicitors on the Closing Date in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's Solicitors' office to log on to the Purchaser's Solicitor's Teraview Account.
- (c) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Approval and Vesting Order to the Purchaser's solicitor for registration until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted to the Vendor's Solicitors.
- (d) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser, or the Vendor's Solicitors have:
  - (i) delivered all Closing Documents required to be delivered by the Vendor to the Purchaser pursuant to Section 13 hereof;
  - (ii) advised the Purchaser's Solicitor in writing that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
  - (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Vendor's Solicitors without the cooperation or participation of the Purchaser's Solicitor,without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitor with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.
- (e) If through no fault of the Purchaser's Solicitor or the Vendor's Solicitors TERS is unavailable on the Closing Date, such that the Purchaser's Solicitor is unable to register the Application for registration of the Approval and Vesting Order, then the transaction contemplated by this Agreement shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Vendor's Solicitors shall advise the Purchaser's Solicitor forthwith and the parties shall arrange to complete the registration of the Application for registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

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In the event of any conflict or inconsistency between the terms of this Section 7 and the terms of the DRA, the terms of this Section 7 shall prevail.

8. **PRE-CLOSING RISK AND POST-DAMAGE ENTITLEMENTS**

The Purchased Assets are and shall remain at the Vendor's risk until Closing. In the event of material damage to the Purchased Assets prior to the Closing Date, in excess of two hundred and fifty thousand (\$250,000) Dollars, as determined by an independent third party expert appointed by the Vendor ("**Material Damage**"), the Purchaser may, at its option: (a) complete the transaction contemplated by this Agreement without reduction of the Purchase Price, in which event all proceeds of insurance or compensation shall be payable to the Purchaser; or (b) rescind this Agreement, and the parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction. The Vendor shall use its best efforts to advise the Purchaser, in writing, within twenty-four (24) hours of the Vendor learning of any Material Damage to the Purchased Assets. The Purchaser shall have five (5) days, or such longer period as the Vendor in its sole and absolute discretion may agree to in writing, from delivery of such notice to advise the Vendor in writing as to its election, if any. In the event that the Purchaser fails to notify the Vendor in writing as to its election within the prescribed time period, the Vendor may terminate this Agreement immediately by providing written notice to the Purchaser and the parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction, failing which, the Purchaser shall be deemed to have elected to complete the transaction in accordance with subparagraph (a) above.

9. **VENDOR'S REPRESENTATIONS AND WARRANTIES**

The Vendor represents and warrants to the Purchaser that, as at the date hereof:

- (a) **Non-Residency:** the Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); the Vendor is not now and does not intend to become, prior to Closing, an agent or a trustee of such non-resident;
- (b) **Authority to Sell:** MSI SPERGEL INC. has been duly appointed as Receiver of Bobcaygeon Shores Developments Ltd. by the Court Order and has the right, power and authority to market the Purchased Assets for sale and, subject to obtaining the Approval and Vesting Order prior to Closing, on Closing MSI SPERGEL INC., shall have the power and authority to sell, convey, transfer, lease or assign the Purchased Assets as a result of the Court Order, in accordance with and subject to the terms and conditions of this Agreement and the Approval and Vesting Order.

10. **PURCHASER'S REPRESENTATIONS AND WARRANTIES**

The Purchaser represents and warrants to the Vendor that, as at the date hereof:

- (a) **Corporate Matters Regarding Purchaser:** the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform

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each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:

- (i) the Purchaser's articles of incorporation and by-laws;
- (ii) any agreement to which the Purchaser is bound or is a party;
- (iii) any judgement or order of a court of competent authority or any Government Authority; or
- (iv) any applicable law;

and the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder; and

- (b) **Investment Canada Act (Canada):** either (i) the Purchaser is not a "non-Canadian", as defined in the *Investment Canada Act (Canada)* ("ICA"); or (ii) if the Purchaser is a "non-Canadian", this transaction is not a reviewable transaction under the ICA, or, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain Investment Canada Approval within ten (10) days thereafter.

The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true as at Closing.

#### 11. **CONDITIONS OF CLOSING IN FAVOUR OF THE VENDOR**

- (a) The Vendor's obligations contained in this Agreement shall be subject to the fulfilment at or prior to Closing, of each of the following conditions:
  - (i) **Representations and Warranties:** each of the Purchaser's representations and warranties contained in this Agreement shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true in all material respects as at Closing;
  - (ii) **Covenants/Agreements:** the Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing;
  - (iii) **Approval and Vesting Order:** the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not

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have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court; and

- (iv) **Corporate Steps and Proceedings:** all necessary corporate steps and proceedings shall have been taken by the Purchaser to permit the Purchaser's execution of this Agreement and performance of each of the Purchaser's obligations hereunder.

For greater certainty, each of the conditions contained in this Section 11(a) have been inserted for the benefit of the Vendor.

- (b) The Vendor covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the condition contained in Section 11(iii) and the Purchaser covenants to use its reasonable commercial efforts to fulfil or cause to be fulfilled the conditions contained in Section 11 hereof prior to Closing.
- (c) In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to Closing, the Vendor may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Purchaser without penalty or liability whatsoever to the Vendor, subject to the provisions of Section 3(a) hereof with respect to the Deposit, and otherwise without cost or other compensation and each of the Vendor and the Purchaser shall be released from their obligations and liabilities hereunder, except for the obligations of the Purchaser, if any, arising under or as a result of a breach of the provisions of Section 5(b) or Section 6 hereof.

## 12. **CONDITIONS OF CLOSING IN FAVOUR OF THE PURCHASER**

- (a) The Purchaser's obligations contained in this Agreement shall be subject to the fulfilment, at or prior to Closing, of each of the following conditions:
  - (i) **Representations and Warranties:** each of the Vendor's representations and warranties contained in this Agreement shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true in all material respects as at Closing;
  - (ii) **Covenants/Agreements:** the Vendor shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing; and
  - (iii) **Approval and Vesting Order:** the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court.

For greater certainty, each of the conditions contained in this Section 12(a) have been inserted for the benefit of the Purchaser.

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- (b) The Vendor covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the conditions contained in Subsection 12(a) (i-iii) hereof prior to Closing.

### 13. VENDOR'S CLOSING DELIVERIES

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) **Approval and Vesting Order:** A copy of the issued and entered approval and vesting order vesting in the Purchaser all right, title and interest of Bobcaygeon Shores Developments Ltd. if any, in and to the Purchased Assets free and clear of all claims and encumbrances save and except for the Permitted Encumbrances, in accordance with the provisions of this Agreement, substantially in the form as Schedule "D".
- (b) **Statement of Adjustments:** a statement of adjustments prepared in accordance with Section 4 hereof, to be delivered not less than two (2) Business Days prior to Closing;
- (c) **Direction Regarding Funds:** a direction from the Vendor designating the party or parties to which the balance of the Purchase Price described in Subsection 3(b) hereof shall be paid; in the event that the Vendor designates more than one party then it shall also designate amounts payable to each of the parties;
- (d) **Undertaking to Re-Adjust:** the Vendor shall not be obliged to re-adjust any item on or omitted from the statement of adjustments;
- (e) **Non-Residence Certificate:** the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and is not the agent nor trustee of a "non-resident"; and
- (f) **General Deliveries:** such further documentation relating to the completion of the transaction contemplated hereunder as shall be:
  - (i) otherwise referred to herein; or
  - (ii) required by law and/or any Government Authority;

Provided that such further documentation is in a form satisfactory to the Vendor, taking into consideration the fact that the Vendor is selling the Purchased Assets as Receiver.

### 14. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

- (a) **Direction Regarding Title:** a direction from the Purchaser designating the transferee(s) in the Approval and Vesting Order (required only in the event that the Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Purchaser);

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- (b) **Undertaking To Re-Adjust:** the Purchaser's undertaking to re-adjust any item on or omitted from the statement of adjustments, subject to the limitation contained in Subsection 4(a) hereof;
- (c) **Purchaser's Certificates:** the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing and, if applicable, the Purchaser's certificate described in Section 13 (e) hereof;
- (d) **Directors' Resolution:** a certified copy of a resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and performance of each of the Purchaser's obligations hereunder;
- (e) **HST Indemnity:** the indemnity provided for under Subsection 16 (c) hereof;
- (f) **Certificate of Incumbency:** a certificate of incumbency setting out the names and specimen signatures of each of the directors and officers of the Purchaser;
- (g) **Purchaser's Agents Commissions:** evidence of payment by the Purchaser of any commission or other remuneration payable to the Purchaser's agent, if any, in connection with the purchase of the Purchased Assets, or a certificate from the Purchaser certifying that it has not retained any such agent and that no such commission or other remuneration is payable;
- (h) **Environmental Indemnity:** an environmental indemnity indemnifying and holding the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Vendor and/or its predecessors, or of any party claiming through the Vendor, or otherwise, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
  - (i) the presence or release of any Hazardous Materials in, on or under the Lands or the threat of a release;
  - (ii) the presence of any Hazardous Materials in, on or under properties adjoining or proximate to the Lands;
  - (iii) any other environmental matters relating to the Lands;
  - (iv) the breach by the Purchaser or those for whom it is responsible at law of any Environmental Law applicable to the Lands; or,
  - (v) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser.



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- (i) **Balance Due at Closing:** the balance of the Purchase Price described in Subsection 3(b) hereof; and
- (j) **Further Documentation:** any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or the Vendor's Solicitors.

15. **PLANNING ACT (ONTARIO)**

This Agreement shall be effective to create an interest in the Lands for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing.

16. **HARMONIZED GOODS AND SERVICES TAX**

- (a) **Application of HST to this Agreement:** If the transaction contemplated hereunder shall be subject to the goods and services tax ("HST") levied pursuant to the Act, then HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the Act.
- (b) **Self-Assessment:** If part or all of the said transaction is subject to HST and:
  - (i) the Vendor is a non-resident of Canada or the Vendor would be a non-resident of Canada but for Subsection 132(2) of the Act; and/or
  - (ii) the Purchaser is a "prescribed recipient" under the Act and/or is registered under the Act,

then the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the Act or, if no such form is prescribed, then in reasonable form, certifying and undertake that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the transaction contemplated hereunder. If Subsection 16(b)(ii) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance due at Closing described in Subsection 3(b) hereof, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the said transaction.

- (c) **HST Indemnity:** The Purchaser shall indemnify and save harmless the Vendor from all taxes, levies claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder and/or the Purchaser failing to comply with the said certificate and undertaking set out in Subsection 16(b).

17. **NOTICE**

Any notice given hereunder shall be in writing and delivered or communicated by telecopier machine to:

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in the case of the Purchaser to:

**Jun Yao, Pu in trust for a company to  
be incorporated  
91 Aitken Circle  
Markham, ON L3R 7L5**

**Attention: Jun Yao, Pu  
Email: [junyaopu@yahoo.com](mailto:junyaopu@yahoo.com)  
Fax: 416-494-6435**

with a copy to the Purchaser's Solicitor at;

**Rawn Law Professional Corporation  
3100 Steeles Avenue East, Suite 303,  
Markham, ON L3R 8T3**

**Attention: Chad D. Rawn  
Email: [chadrawn@rawnlaw.com](mailto:chadrawn@rawnlaw.com)  
Fax: 905-604-5029**

and in the case of the Vendor to:

**Msi Spergel Inc., in its Capacity as  
Court-Appointed Receiver of  
Bobcaygeon Shores Developments Ltd.  
200-505 Consumers Road  
Toronto, ON M2J 4V8**

**Attention: Philip H. Gennis  
Email: [pgennis@spergel.ca](mailto:pgennis@spergel.ca)  
Fax: 416-498-4325**

with a copy to the Vendor's Solicitors at:

with a copy to the Vendor's Solicitors:

**Brauti Thorning Zibarras LLP  
161 Bay Street, Suite 2900  
Toronto, Ontario M5J 2S1  
Attention: Steven Weisz  
Email: [sweisz@btzlaw.ca](mailto:sweisz@btzlaw.ca)  
Fax: (416) 362-8410**

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Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted outside of usual business hours, in which event the notice shall be deemed to have been delivered or transmitted on the next Business Day. A party may change its address, email address and/or fax number by providing notice in accordance with this Section 17.

18. **WAIVER OF CONDITIONS**

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement. Any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting party without prejudice to the benefiting party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the closing of the transaction contemplated hereunder by a party hereof shall be deemed to be a waiver by such party of compliance with any condition inserted for its benefit and not satisfied at Closing.

19. **SEVERABILITY**

If any provision contained in this Agreement or the application thereof to any person/entity or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to persons/entities or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

20. **DIVISION/HEADINGS**

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

21. **ENTIRE AGREEMENT**

This Agreement and the schedules attached hereto constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Assets. Each of the parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement.

22. **CUMULATIVE REMEDIES**

No remedy conferred upon or reserved to one or both of the parties hereto is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

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23. **INTERPRETATION**

This Agreement shall be read with all changes of gender and number as required by the context.

24. **REFERENCES TO STATUTES**

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

25. **TIME OF ESSENCE**

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

26. **CANADIAN FUNDS**

All references to dollar amounts contained in this Agreement shall be deemed to refer to Canadian funds.

27. **TENDER**

Any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by a negotiable cheque certified by a Canadian chartered bank or by an official bank draft drawn upon one of Canada's five largest chartered banks.

28. **FURTHER ASSURANCES**

Except as otherwise expressed herein to the contrary, each party shall, without receiving additional consideration therefore, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

29. **CONFIDENTIALITY**

The Purchaser and its agents, advisors and authorized representatives shall maintain in strict confidence, until Closing, all information and materials delivered or made available pursuant to this Agreement, except as may reasonably be disclosed by the Purchaser:

- (a) to facilitate the procurement of financing for the Purchased Assets;
- (b) to enforce any of its rights/remedies hereunder;

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- (c) to enforce any of its other rights/remedies, if any, pursuant to common law, equity or statute; or
- (d) to comply with laws requiring disclosure.

In the event that the transaction contemplated in this Agreement is, for any reason whatsoever, not completed, then the Purchaser shall, upon request from the Vendor, promptly return to the Vendor all materials delivered hereunder and deliver to the Vendor all copies of materials made available hereunder.

30. **NON-BUSINESS DAYS**

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

31. **DOCUMENTATION PREPARATION AND REGISTRATION**

The Purchaser shall prepare or cause to be prepared the land transfer tax affidavit to be attached to the Approval and Vesting Order described in Subsection 13(a) hereof and the documentation described in Subsections 14(a), (d), (f) and (g) hereof. The Vendor shall prepare or cause to be prepared all other documentation described in Sections 16 and 17 hereof. Each of the parties shall deliver draft documentation to the other not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and have substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

32. **LAND TRANSFER TAXES AND RETAIL SALES TAXES**

The Purchaser shall pay on or prior to Closing all land transfer taxes (as required pursuant to the *Land Transfer Tax Act* (Ontario)) and, if applicable, all retail sales taxes (as required pursuant to the *Retail Sales Tax Act* (Ontario)) payable in connection with the transfer of the Purchased Assets pursuant to this Agreement.

33. **GOVERNING LAWS**

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.

34. **ASSIGNMENT**

The Purchaser shall not assign part or all of its interest under this Agreement without the prior written consent of the Vendor, which consent may not be unreasonably withheld. The Vendor shall have the unilateral right in its sole and unfettered discretion to assign this

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Agreement to any other party at any time prior to Closing provided that such party is the registered owner of the Purchased Assets as of Closing, who, from the time of such assignment, shall be entitled to all of the benefits and shall assume and be subject to all of the obligations and liabilities of the Vendor hereunder and, upon such assignment and written notice thereof given by the Vendor to the Purchaser, the Vendor shall be fully and forever released from all obligations and liability under this Agreement. In this regard, the Purchaser hereby acknowledges and agrees that it shall accept title from the registered owner of the Purchased Assets and will accept such owner's title covenants in lieu of those of the Vendor, in the event that the Vendor is not the registered owner of the Purchased Assets on the Closing Date.

35. **COMMISSION**

The Vendor agrees that it shall be responsible for paying any commission or other remuneration payable to any agent retained by the Vendor in connection with the sale of the Purchased Assets and the Vendor agrees to indemnify and save harmless the Purchaser from and against any claim for such commission or other remuneration.

36. **NON-REGISTRATION OF AGREEMENT**

The Purchaser acknowledges that this Agreement is personal to the Purchaser and that this Agreement or any monies paid hereunder do not create an interest in the Lands and the Purchaser further acknowledges that upon any breach of this Agreement by the Vendor, the Purchaser has an adequate remedy in damages. The Purchaser agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Lands, and the Purchaser shall be deemed to be in default under this Agreement if it makes any registration or causes or permits any registration to be made on title to the Lands prior to the Date of Closing.

37. **VENDOR'S CAPACITY**

It is acknowledged by the Purchaser that msi Spergel Inc. is entering into this Agreement solely in its capacity as Court-appointed receiver of Bobcaygeon Shores Developments Ltd. msi Spergel Inc. shall have no personal or corporate liability under or as a result of this Agreement. Any claim against msi Spergel Inc. shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as receiver of Bobcaygeon Shores Developments Ltd. and shall not apply to its personal property and other assets held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Purchased Assets.

38. **SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

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39. TIME FOR ACCEPTANCE

The offer to purchase comprising this Agreement shall be irrevocable by the Purchaser and open for acceptance by the Vendor until 5:00 o'clock p.m. on the 29th day of May, 2019, after which time, if not accepted and notice of such acceptance communicated to the Purchaser, then the said offer to purchase shall be null and void and of no further force and effect. **DATED** as of the date first mentioned above.

2696948 Ontario Inc.

~~Jun Yao, Pu in trust for a company to be incorporated~~

By: 

Name: Jun Yao Pu  
Title: Director

I have authority to bind the Corporation.

The Vendor hereby accepts the foregoing offer to purchase and its terms and agrees with the Purchaser to duly complete the transaction contemplated thereunder.

DATED this 29<sup>th</sup> day of May, 2019.

**MSI SPERGER INC.**, in its capacity as Court-Appointed Receiver of **BOBCAYGEON SHORES DEVELOPMENTS LTD.** and not in its personal or corporate capacity and without personal or corporate liability

By: 

Name: PHILIP H. GENNIS  
Title: PARTNER

I have authority to bind the Corporation.

**Schedule "A" – COURT ORDER  
OF THE HONOURABLE MR. JUSTICE WILTON-SIEGEL  
May 30, 2018**

po



Court File No. CV-18-597299-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE MR. )  
JUSTICE WILTON-SIEGEL )

WEDNESDAY, THE 30th  
DAY OF MAY, 2018

*WWS*

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

BOBCAYGEON SHORES DEVELOPMENTS LTD.

Respondent



APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990. c. C-43

ORDER  
(appointing Receiver)

THIS MOTION made by Bank of Montreal ("**BMO**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing msi Spergel inc. ("**Spergel**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Bobcaygeon Shores Developments Ltd. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

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ON READING the affidavit of Eden Orbach sworn May 4, 2018, and the Exhibits thereto and on hearing the submissions of counsel for BMO, no one appearing for the Debtor although duly served as appears from the affidavits of service of Patricia Hoogenband, sworn May 8, 2018, and Colleen Anne Clayton sworn May 8, 2018, and on reading the consent of Spergel to act as the Receiver,

### **SERVICE**

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

### **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Spergel is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, except for a 2017 Ford F150 vehicle bearing V.I.N. 1FTEW1EF7HFB56536 (the "**Property**").

### **RECEIVER'S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the

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engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) 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 Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

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- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof with the approval of this Court;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

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- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, 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 Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, 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

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provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the

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Receiver on at least two (2) days notice to such landlord and any such secured creditors.

8. THIS COURT ORDERS that the Receiver shall provide George Godwin, in his capacity as a director of the Debtor ("**Godwin**"), with copies of any and all documents related to the sale or marketing of the Property, including offers for the purchase of the Property, that are provided to the Receiver by any real estate agent retained by the Receiver to conduct a sale of the Property (the "**Marketing Documents**"). The Receiver's obligation to provide the Marketing Documents to Godwin shall be conditional on Godwin entering into a confidentiality agreement in a form to be agreed upon by the Receiver and Godwin.

9. THIS COURT ORDERS that the Receiver shall consider any opinions offered by Godwin in connection with the sale or marketing of the Property, however, the Receiver shall retain sole and exclusive authority for any decisions related to the sale or marketing of the Property, unless otherwise provided in this Order.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

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

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

12. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the

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written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

14. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

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**RECEIVER TO HOLD FUNDS**

15. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

**EMPLOYEES**

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

**PIPEDA**

17. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information.

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The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

19. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

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**RECEIVER'S ACCOUNTS**

20. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. 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.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

**FUNDING OF THE RECEIVERSHIP**

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$150,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this

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Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

25. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **SERVICE AND NOTICE**

27. 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/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case

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Website shall be established in accordance with the Protocol with the following URL  
'www.spergel.ca/bobcaygeon'

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

#### **GENERAL**

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

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

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

32. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the

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

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**PER / PAR:**

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**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that msi Spergel inc., the receiver (the "**Receiver**") of the assets, undertakings and properties Bobcaygeon Shores Developments Ltd. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 18th day of May, 2018 (the "**Order**") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$150,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 2018.

msi Spergel inc., solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_  
Name:  
Title:



**BANK OF MONTREAL**  
Applicant

and  
Respondent

**BOBCAYGEON SHORES DEVELOPMENTS LTD.**

Court File No. CV-18-597299-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT  
TORONTO**

**ORDER**

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Lawyers for the applicant

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**Schedule "B" – LEGAL DESCRIPTION OF PROPERTY**

PCL 14-1 SEC C10-VER; PT LOT 14 CON 10 VERULAM PT 1 57R8056, KAWARTHA LAKES

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**Schedule "C" – PERMITTED ENCUMBRANCES**

**GENERAL ENCUMBRANCES**

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with Government Authorities or private or public utilities affecting the development or use of any Property, provided same have been complied with.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements, provided same have been complied with and the provision of certificate from non-Vendor party to such agreements on or before Closing that there are no defaults by Vendor thereunder.
4. Any easements or rights of way in favour of any Governmental Authority, any private or public utility, any railway company or any adjoining owner which in the aggregate do not materially impair the current use, operation or marketability of a Property, provided same have been complied with.
5. Any unregistered easements, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to a Property, provided same have been complied with.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by Applicable Law.
7. Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with a Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on Closing.
8. Restrictive covenants, exclusivity provisions, and other similar land use control agreements, provided same have been complied with and which in the aggregate do not materially impair the current use, operation or marketability of a Property.
9. Minor encroachments by a Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over a Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners that, in either case, do not materially and adversely impair the current use, operation or marketability of a Property.
10. The provisions of all Applicable Laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of a Property, provided same have been complied with and there are no breaches of same.
11. The exceptions and qualifications contained in Section 44 of the *Land Titles Act* (Ontario).

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12. Security given to a public utility or any Governmental Authority when required by the operations of a Property in the ordinary course of business.
13. Any statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever which are not registered on the title to a Property and of which the Vendor does not have notice, claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Ontario or by any other Governmental Authority under or pursuant to any Applicable Laws, provided the Purchaser at law cannot become responsible to satisfy same.
14. Any lien, together with any certificate of action (collectively the "**Lien**") registered in respect thereof, a claim for which, although registered or of which notice has been given, relates solely to work done by or on behalf of a Tenant, and all Encumbrances affecting the Tenant's interest in a Property and the Vendor has not assumed payment of same, is not named in the Lien or is not responsible for payment of same pursuant to the particular construction lien act:
15. Plan Reference 57R8056 1998/12/09.

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**Schedule "D" FORM OF VESTING ORDER**

Court File No. CV-18-597299-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	WEEKDAY, THE #
	)	
JUSTICE	)	DAY OF MONTH, 2018

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

BOBCAYGEON SHORES DEVELOPMENTS LTD.

Respondent

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990. c. C-43

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by MSI Spergel Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Bobcaygeon Shores Developments Ltd. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and [NAME OF PURCHASER] (the "**Purchaser**") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "**Report**"), and vesting in the

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Purchaser, the Debtor's right, title and interest in and to all of the Purchased Assets (as defined in the Sale Agreement), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Report and on hearing the submissions of counsel for the Receiver, and other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets including those listed on Schedule "B" hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Wilton-Siegel dated May 30, 2018; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and

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(iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Lindsay (No. 57) (the "**Land Registry Office**") of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the *Land Registration Reform Act*, or alternatively, upon presentation of a copy of this Order and the Receiver's Certificate to the Land Registry Office, the Land Registrar is hereby directed to

(a) transfer and register the Purchaser as the owner of the property described Schedule "B" hereto (the "**Real Property**") in fee simple; and

(b) discharge, release delete and expunge all Claims and Encumbrances, including those Claims listed on Schedule "C" hereto (except for greater certainty, the Permitted Encumbrances listed on Schedule "D" hereto) against title to the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.



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5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

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**Schedule "A" – Form of Receiver's Certificate**

Court File No. CV-18-597299-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**BANK OF MONTREAL**

Applicant

- and -

**BOBCAYGEON SHORES DEVELOPMENTS LTD.**

Respondent

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990. c. C-43

**RECEIVER'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Wilton-Siegel of the Ontario Superior Court of Justice (the "**Court**") dated May 30, 2018, MSI Spergel Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Bobcaygeon Shores Developments Ltd. (the "**Debtor**").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "**Sale Agreement**") between the Receiver and [NAME OF PURCHASER] (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the

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Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section • of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section • of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**MSI Spergel Inc., in its capacity as Receiver  
of the undertaking, property and assets of  
Bobcaygeon Shores Developments Ltd., and  
not in its personal capacity**

Per: \_\_\_\_\_

Name: Philip H. Gennis

Title:

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**Schedule B – Purchased Assets**

**PCL 14-1 SEC C10-VER; PT LOT 14 CON 10 VERULAM PT 1 57R8059, KAWARTHA LAKES**

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**Schedule C – Claims to be deleted and expunged from title to Real Property**

1. Charge in favour of Bank of Montreal from Bobcaygeon Shores Developments Ltd. - registered as LT17451.
2. Court Order in favour of MSI Spergel Inc. from Ontario Superior Court of Justice - registered as KL141299.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

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**GENERAL ENCUMBRANCES**

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with Government Authorities or private or public utilities affecting the development or use of any Property, provided same have been complied with.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements, provided same have been complied with and the provision of certificate from non-Vendor party to such agreements on or before Closing that there are no defaults by Vendor thereunder.
4. Any easements or rights of way in favour of any Governmental Authority, any private or public utility, any railway company or any adjoining owner which in the aggregate do not materially impair the current use, operation or marketability of a Property, provided same have been complied with.
5. Any unregistered easements, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to a Property, provided same have been complied with.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by Applicable Law.
7. Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with a Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on Closing.
8. Restrictive covenants, exclusivity provisions, and other similar land use control agreements, provided same have been complied with and which in the aggregate do not materially impair the current use, operation or marketability of a Property.
9. Minor encroachments by a Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over a Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners that, in either case, do not materially and adversely impair the current use, operation or marketability of a Property.
10. The provisions of all Applicable Laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of a Property, provided same have been complied with and there are no breaches of same.
11. The exceptions and qualifications contained in Section 44 of the *Land Titles Act* (Ontario).

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12. Security given to a public utility or any Governmental Authority when required by the operations of a Property in the ordinary course of business.
13. Any statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever which are not registered on the title to a Property and of which the Vendor does not have notice, claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Ontario or by any other Governmental Authority under or pursuant to any Applicable Laws, provided the Purchaser at law cannot become responsible to satisfy same.
14. Any lien, together with any certificate of action (collectively the "**Lien**") registered in respect thereof, a claim for which, although registered or of which notice has been given, relates solely to work done by or on behalf of a Tenant, and all Encumbrances affecting the Tenant's interest in a Property and the Vendor has not assumed payment of same, is not named in the Lien or is not responsible for payment of same pursuant to the particular construction lien act.
15. Plan Reference 57R8056 1998/12/09.

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## **APPENDIX 8**

### **FIRST REPORT RECEIVER**

### **BOBCAYGEON**

Court File No. CV-18-597299-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

**BANK OF MONTREAL**

**Applicant**

- and -

**BOBCAYGEON SHORES DEVELOPMENTS LTD.**

**Respondent**

**AFFIDAVIT OF PHILIP GENNIS  
(sworn June 14, 2019)**

I, **PHILIP GENNIS**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

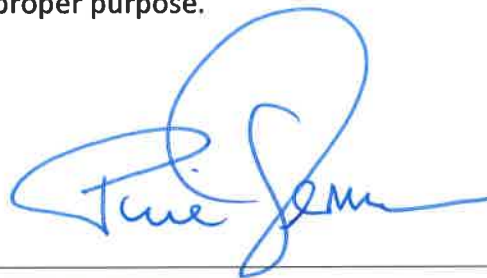
1. I am a Licensed Insolvency Trustee with msi Spergel inc. ("MSI"), the court-appointed Receiver (the "Receiver") of all the assets, undertakings and properties of the Respondent. The sole asset being 80 acres of vacant land at Lot 14 Conc. 10, Part 1, Plan 57R8056 Bobcaygeon, Ontario. As such I have knowledge of the matters hereinafter deposed to.
2. MSI was appointed Receiver pursuant to the Order made by the Honourable Justice Wilton-Siegel of the Ontario Superior Court of Justice (Commercial List) on May 30, 2018.
3. Attached hereto as **Exhibit "A"** are true copies of the Receiver's time dockets with respect to professional fees incurred in respect of the receivership of Bobcaygeon Shores Developments Ltd. for the period May 30, 2018 to June 7, 2019 in the amount of

\$58,990 plus HST in the amount of \$7,668.70. This represents a total of 124.3 hours at an average rate of \$474.58 per hour (excluding HST).

4. To the best of my knowledge the rates charged by MSI in connection with acting as Receiver are comparable to the rates charged by other firms in the Toronto market for the provision of similar services.
5. I make this affidavit in support of the Receiver's motion for; *inter alia*, approval of its fees and disbursements and not for an improper purpose.

SWORN BEFORE ME at the City  
of Toronto, in the Province of  
Ontario, this 14<sup>th</sup> day of June, 2019.

  
A Commissioner, etc.



PHILIP GENNIS

Barbara Eileen Sturge, a Commissioner, etc.,  
Province of Ontario, for msi Spergel Inc. and  
Spergel & Associates Inc.  
Expires September 21, 2019.

## Filters Used:

- Time Entry Date: 1/01/70 to 6/07/19
- File ID: AABOBC-R: to AABOBC-R:

## MSGG - Detailed Time Dockets

Printed on: 6/14/19

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**File Name (ID): Bobcaygeon Shores Development Inc. (AABOBC-R:)**

Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Alan Spergel (ASP)</b>					
Thur	06/28/2018	Review affidavit for court + sign + F.K. - 0.4 hours	0.60	\$525.00	\$315.00
		Review/sign advance cheque re: Bobcaygeon Shores - 0.2 hours			
		<b>Alan Spergel (ASP)</b>	<b>0.60</b>		<b>\$315.00</b>
<b>Daniel Battiston (DBA)</b>					
Tues	08/28/2018	Review and summarize listing proposals and appraisals.	2.00	\$325.00	\$650.00
		<b>Daniel Battiston (DBA)</b>	<b>2.00</b>		<b>\$650.00</b>
<b>Deborah Hornbostel (DHO)</b>					
Wed	07/25/2018	Review and approve accounts payable	0.10	\$525.00	\$52.50
Thur	10/11/2018	Review and approve accounts payable	0.10	\$525.00	\$52.50
Tues	12/11/2018	Review and approve accounts payable	0.10	\$525.00	\$52.50
Wed	04/03/2019	Review and approve accounts payable	0.10	\$525.00	\$52.50
		<b>Deborah Hornbostel (DHO)</b>	<b>0.40</b>		<b>\$210.00</b>
<b>Eileen Sturge (EST)</b>					
Mon	06/25/2018	Order license; install license; prepare requisition	0.20	\$220.00	\$44.00
		<b>Eileen Sturge (EST)</b>	<b>0.20</b>		<b>\$44.00</b>
<b>Frieda Kanaris (FKA)</b>					
Thur	05/31/2018	T/c to insurance broker, prepare letter requesting msi be added as named insured and loss payee, email letter and court order.	0.40	\$220.00	\$88.00
Tues	06/05/2018	T/c to insurance broker.	0.10	\$220.00	\$22.00
Wed	06/06/2018	Prepare Notice of Receiver, review with PG, fax to O.R., attend to mailing notices to BMO and CRA.	0.90	\$220.00	\$198.00
Tues	06/12/2018	Follow-up emails re insurance.	0.10	\$220.00	\$22.00
Mon	06/18/2018	Exchange of emails with Beverly (Sentinel insurance broker), review policy.	0.30	\$220.00	\$66.00
Mon	06/25/2018	Request opening of estate bank account; exchange of emails to BMO re closing company's account; review May and June transaction report, forward to PG; requisition advance for payment of municipal taxes.	0.60	\$220.00	\$132.00
Tues	06/26/2018	T/c with CRA; t/c to insurance broker.	0.20	\$220.00	\$44.00
Wed	06/27/2018	Dealings re property tax bill to be paid, t/c with PG, t/c to City of Kawartha Lakes, requisition payment.	0.30	\$220.00	\$66.00
Thur	06/28/2018	Print Acknowledgement and direction, have AS sign.	0.10	\$220.00	\$22.00
Fri	06/29/2018	Review and deposit BMO bank draft.	0.30	\$220.00	\$66.00
Tues	07/03/2018	Courier property tax payment to City of Kawartha Lakes.	0.10	\$250.00	\$25.00
Fri	07/06/2018	T/c to Kawartha Lakes; requisition payment for late payment charge.	0.20	\$250.00	\$50.00
Wed	07/25/2018	Prepare deposit form for posting EFT from BMO.	0.10	\$250.00	\$25.00
Thur	08/30/2018	Requisition payment for property tax; prepare interim invoice, review with PG and requisition payment.	0.70	\$250.00	\$175.00
Fri	09/07/2018	Dealings regarding removal of dead trees from property including t/c's and emails with PG, t/c with Wendy Terry (neighbour), t/c's with Christopher Godwin, t/c with Gary, t/c's with tree removal companies.	0.70	\$250.00	\$175.00
Tues	09/11/2018	Review estimate and insurance certificate from Treeworks, forward to PG for review, send email to proceed with work, exchange of emails with Chris Godwin.	0.30	\$250.00	\$75.00
Thur	09/13/2018	Review email and photos re cutting down of trees.	0.10	\$250.00	\$25.00
Mon	09/17/2018	Review and requisition payment for Treeworks.	0.20	\$250.00	\$50.00
Thur	11/29/2018	Draft interim Notice of Receiver and SRD.	0.50	\$250.00	\$125.00

## Filters Used:

- Time Entry Date: 1/01/70 to 6/07/19  
 - File ID: AABOBC-R: to AABOBC-R:

## MSGG - Detailed Time Dockets

Printed on: 6/14/19

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## File Name (ID): Bobcaygeon Shores Development Inc. (AABOBC-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Frieda Kanaris (FKA)</b>					
Tues	12/04/2018	Revisions to Interim Receiver's notice, fax to O.R.; t/c to Kawartha Lakes tax department, email copy of Court Order; prepare interim billing.	0.70	\$250.00	\$175.00
Wed	12/05/2018	T/o Kawartha Lakes tax department; t/c to Sentinel Insurance regarding renewal.	0.30	\$250.00	\$75.00
Thur	12/06/2018	Review emails from insurance company and tax department.	0.30	\$250.00	\$75.00
Tues	12/11/2018	Requisition payment for fees and insurance; send email to Kawartha Lakes tax dept. requesting mailing address to receiver, confirmation received; prepare deposit form for funds transferred from BMO.	0.60	\$250.00	\$150.00
Thur	01/03/2019	Prepare interim billing and requisition payment.	0.50	\$250.00	\$125.00
Fri	02/01/2019	Exchange of emails with PG; requisition payment to Brauti Thorning LLP.	0.30	\$250.00	\$75.00
Mon	02/04/2019	Forward tax bill to PG for approval, requisition payment.	0.30	\$250.00	\$75.00
Fri	03/29/2019	Exchange of emails with PG; review and requisition payment for payables.	0.40	\$250.00	\$100.00
Tues	05/28/2019	Review emails; draft Interim Notice of Receiver and SRD.	0.50	\$250.00	\$125.00
Wed	05/29/2019	Fax Interim Notice of Receiver to O.R.; complete RC59 and request to open RT0002 account and fax to CRA.	0.60	\$250.00	\$150.00
<b>Frieda Kanaris (FKA)</b>			<b>10.70</b>		<b>\$2,576.00</b>
<b>Harvey S. Lipman (HLI)</b>					
Wed	08/22/2018	To cheque review and sign	0.20	\$525.00	\$105.00
Tues	02/05/2019	To cheque review and sign	0.20	\$525.00	\$105.00
<b>Harvey S. Lipman (HLI)</b>			<b>0.40</b>		<b>\$210.00</b>
<b>Haran Sivanathan (HSI)</b>					
Fri	06/22/2018	Deposit, Cheque, Pre-Authorized payment, Review Files, GIC's and Bank reconciliation	0.30	\$75.00	\$22.50
Mon	06/25/2018	Deposit, Cheque, Pre-Authorized payment, Review Files, GIC's and Bank reconciliation	0.20	\$75.00	\$15.00
<b>Haran Sivanathan (HSI)</b>			<b>0.50</b>		<b>\$37.50</b>
<b>Inga Friptuleac (IFR)</b>					
Tues	07/03/2018	Deposit; Issue Cheques	0.60	\$50.00	\$30.00
Mon	07/23/2018	Deposit; Issue cheque	0.40	\$50.00	\$20.00
Mon	08/20/2018	Issue cheques	0.60	\$50.00	\$30.00
Tues	09/04/2018	Issue cheques	0.40	\$50.00	\$20.00
Mon	09/17/2018	Issue cheques	0.40	\$50.00	\$20.00
Tues	10/09/2018	Issue cheque	0.20	\$75.00	\$15.00
Mon	12/10/2018	Deposit, Issue cheques	0.80	\$75.00	\$60.00
Mon	01/07/2019	Issue cheque	0.20	\$75.00	\$15.00
Mon	02/04/2019	Issue cheques	0.40	\$75.00	\$30.00
Mon	04/01/2019	Issue cheques	0.60	\$75.00	\$45.00
<b>Inga Friptuleac (IFR)</b>			<b>4.60</b>		<b>\$285.00</b>
<b>Mukul Manchanda (MMA)</b>					
Thur	06/28/2018	Receipt and review of an email from P. Gennis regarding documents to be executed for registration of order on title. Prepared an executed copy of the direction and emailed same to E. Craddock.	0.10	\$325.00	\$32.50
<b>Mukul Manchanda (MMA)</b>			<b>0.10</b>		<b>\$32.50</b>

## Filters Used:

- Time Entry Date: 1/01/70 to 6/07/19
- File ID: AABOBC-R: to AABOBC-R:

## MSGG - Detailed Time Dockets

Printed on: 6/14/19

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## File Name (ID): Bobcaygeon Shores Development Inc. (AABOBC-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Philip H. Gennis (PGE)</b>					
Wed	05/16/2018	Conference call with BMO and Counsel.	1.00	\$495.00	\$495.00
Wed	05/30/2018	Receipt and review and endorsement of Justice Wilton-Siegel.	0.75	\$495.00	\$371.25
Thur	05/31/2018	Conference call with Bank's Counsel and principal of debtor corporation; enquiries to prospective realtors; email exchange with BMO regarding appraisers. receipt and review of insurance on property and requesting confirmation that insurer will add RM to policy.	1.00	\$495.00	\$495.00
Mon	06/04/2018	Email exchange with potential appraisers;	0.50	\$495.00	\$247.50
Tues	06/05/2018	Email exchange with appraisers seeking quotations; telephone discussions with appraisers; lengthy email exchange with George Godwin; review of site plan agreements and related documents; preparation of Independent Contractor Agreement with Christopher Godwin and email forwarding same for signature; setting up file website in accordance with Receivership Order; continued enquiry into obtaining insurance; internal email instructing preparation of BIA Notices.	2.00	\$495.00	\$990.00
Fri	06/08/2018	Review Appraisal Proposals.	1.00	\$495.00	\$495.00
Tues	06/12/2018	On-going communication with Appraisers; email exchanges and telephone discussions in this regard; execution and transmittal of LOEs for both appraisers.	1.00	\$495.00	\$495.00
Wed	06/13/2018	Prepare Schedule to Listing Agreement; Prepare APS for use by listing agent; email communication to Counsel for Receiver enclosing real estate documents and security documents in support of opinion on BMO security	1.50	\$495.00	\$742.50
Mon	06/18/2018	Email exchanges with George Godwin; Larry Ellis; BMO and Insolvency Insider regarding Insolvency Insider article; telephone discussion with Counsel for BMO.	0.75	\$495.00	\$371.25
Tues	06/19/2018	Resolution of Insolvency Insider issue.	1.00	\$495.00	\$495.00
Fri	06/22/2018	Email communication and telephone discussion with EO at BMO regarding funding of receivership.	0.50	\$495.00	\$247.50
Mon	06/25/2018	Internal email exchange regarding payments taken by Ford from account post-appointment; email to BMO and to George Godwin regarding future payments.	0.50	\$495.00	\$247.50
Tues	06/26/2018	Insurance review.	0.50	\$495.00	\$247.50
Wed	06/27/2018	Review of payables and communication with BMO regarding Receiver's borrowing and interest rate to be charged thereon.	0.50	\$495.00	\$247.50
Thur	06/28/2018	Email to Counsel regarding registration of Appointment Order on title to the property; receipt and review of reistration documents.	0.50	\$495.00	\$247.50
Tues	07/03/2018	Receipt and review of title documents related to registration of receivership order on title to the property	0.75	\$525.00	\$393.75
Wed	07/11/2018	Email exchange with Michael Kaukonen from Cushman Wakefield Appraisals.	0.50	\$525.00	\$262.50
Mon	07/23/2018	Correspondence with BMO.	0.50	\$525.00	\$262.50
Wed	07/25/2018	Lengthy telephone discussion with Colliers appraiser; review of draft appraisal from Cushman; review and approve payable.	1.50	\$525.00	\$787.50
Thur	07/26/2018	Receipt and review draft appraisal from Colliers.	1.00	\$525.00	\$525.00
Thur	08/02/2018	Detailed review of appraisals; telephone discussion with Eden Orbach at BMO.	1.50	\$525.00	\$787.50
Wed	08/08/2018	Brief telephone discussions with proposed realtors regarding NDFAs and Sales & Marketing Proposal Request.	0.50	\$525.00	\$262.50
Thur	08/09/2018	Draft NDAs for transmittal to RE Agents.	1.50	\$525.00	\$787.50
Mon	08/13/2018	Execution of and transmittal of NDAs to realtors regarding Sales and Marketing proposals; telephone discussion with Counsel for BMO.	1.25	\$525.00	\$656.25



## Filters Used:

- Time Entry Date: 1/01/70 to 6/07/19
- File ID: AABOBC-R: to AABOBC-R:

## MSGG - Detailed Time Dockets

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## File Name (ID): Bobcaygeon Shores Development Inc. (AABOBC-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Phillip H. Gennis (PGE)</b>					
Tues	08/14/2018	Preliminary draft of APS and schedule to Listing Agreement.	1.25	\$525.00	\$656.25
Fri	08/24/2018	Review of Sales and Marketing Proposals.	3.00	\$525.00	\$1,575.00
Mon	08/27/2018	Further review of Sales and Marketing proposals; instruction msi staff (Daniel Battiston) to prepare summary for transmittal to BMO; meeting with Trevor Henke of Cushman & Wakefield; email exchanges with prospective real estate brokers.	2.00	\$525.00	\$1,050.00
Tues	08/28/2018	Completion of review of sales proposals; forwarding summary to BMO; email exchange with Eden Orbach of BMO; telephone discussion with realtor; drafting of NDA for execution by George Godwin pursuant to Receivership Order.	1.25	\$525.00	\$656.25
Thur	08/30/2018	Preparation and transmittal of NDA to George Godwin.	0.50	\$525.00	\$262.50
Wed	09/05/2018	Revisions to NDA to be signed by Company; email exchange with Counsel; transmittal of NDA to George Godwin; review of S.80 ITA (Compromise of Debt) and discussions with DH and Counsel for Company; email exchanges with DH regarding final outstanding issues	1.00	\$525.00	\$525.00
Thur	09/06/2018	Review and approve payables	0.20	\$525.00	\$105.00
Fri	09/07/2018	Delivery of NDA to George Godwin and receipt of executed copy; telephone discussion with George and Christopher Godwin regarding documents to be provided; email communication from realtor regarding potentially dead trees on property which could possibly fall on neighboring property; email exchanges regarding engagement of Insured and Bonded Arborist to inspect and remove trees if necessary.	1.25	\$525.00	\$656.25
Wed	09/12/2018	Lengthy email from George Godwin regarding Appraisals and Sales Proposals; email exchange with BMO and BMO Counsel.	0.75	\$525.00	\$393.75
Thur	09/13/2018	Email exchange with George Godwin regarding his concerns over appraisals; discussions with BMO; discussions with Appraiser and contents of George Godwin's concerns; email correspondence to George Godwin; telephone discussion with Jason Child at CBRE.	1.50	\$525.00	\$787.50
Fri	09/14/2018	Email from Appraiser; email to George Godwin; emails to unsuccessful agents who responded to RFP; review of Listing Agreement and revisions to Schedule to be attached thereto; email from second appraiser and forwarding same to George Godwin.	1.50	\$525.00	\$787.50
Mon	09/17/2018	Telephone discussion and email exchange with CBRE regarding listing and site visit.	0.50	\$525.00	\$262.50
Tues	09/18/2018	Site visit with CBRE and travel; email exchanges with GG and appraisers.	4.50	\$525.00	\$2,362.50
Wed	09/19/2018	Review of draft APS; review of further comments on appraisals submitted by George Godwin and review of response from Colliers.	2.50	\$525.00	\$1,312.50
Thur	09/20/2018	Further email from George Godwin ("GG") regarding appraisals; receipt of response from appraisers; response to GG; receipt and review of lengthy email from second appraiser.	1.00	\$525.00	\$525.00
Fri	09/21/2018	Final revisions to APS; telephone discussion with Counsel for Receiver; assembly and transmittal of APS to CBRE.	1.50	\$525.00	\$787.50
Fri	09/28/2018	<b>Email exchange with George Godwin and review of correspondence from Joan regarding prior appraisal; email exchange with Listing Agent; review of realtor attachments; confirmation email to BMO and Counsel regarding listing</b>	1.00	\$525.00	\$525.00
Tues	10/09/2018	Telephone discussion with listing agent regarding interest in property; Review of sales materials; email from BMO regarding interested party and transmission to listing broker.	1.00	\$525.00	\$525.00

## Filters Used:

- Time Entry Date: 1/01/70 to 6/07/19
- File ID: AABOBC-R: to AABOBC-R:

## MSGG - Detailed Time Dockets

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## File Name (ID): Bobcaygeon Shores Development Inc. (AABOBC-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Philip H. Gennis (PGE)</b>					
Tues	10/16/2018	Telephone discussions with Listing Agent regarding interest/challenges, etc.	0.75	\$525.00	\$393.75
Thur	10/18/2018	Email exchange with Realtor; telephone discussion with Realtor regarding sale progress.	0.50	\$525.00	\$262.50
Fri	10/19/2018	Review of Offer submitted by Plazacorp; Telephone discussion with realtor regarding offer; telephone discussion with Counsel for BMO; draft email to BMO and its Counsel; telephone discussion with Ali Naqvi of BMO regarding a potential interested party.	2.50	\$525.00	\$1,312.50
Mon	10/22/2018	Review of second Offer to Purchase; review of email correspondence from Listing Agent; conference call with BMO and Counsel; draft email to Godwin Family	1.25	\$525.00	\$656.25
Fri	10/26/2018	Conference call with Godwin Family, BMO and Counsel for BMO.	0.50	\$525.00	\$262.50
Mon	10/29/2018	Telephone discussions with CBRE; review of Plazacorp APS.	1.50	\$525.00	\$787.50
Tues	10/30/2018	Conference call with Godwin Family, Eden Orbach (BMO) and Larry Ellis (Counsel for BMO); final review of Plazacorp APS; telephone discussion with Jason Child (Listing Agent-CBRE); telephone discussion with Steven Weisz (Counsel for Receiver).	1.25	\$525.00	\$656.25
Wed	10/31/2018	Review and execute counter-offer to Plazacorp.	0.50	\$525.00	\$262.50
Thur	11/01/2018	Telephone discussion with Counsel for BMO; email exchanges regarding sale of property.	0.75	\$525.00	\$393.75
Mon	11/05/2018	Rewceipt of deposit cheque from CBRE; correspondence to Receiver's Counsel transmitting deposit cheque; email correspondence to BMO.	0.50	\$525.00	\$262.50
Tues	11/06/2018	Email from Realtor regarding land development issues discovered by purchaser; forwarding email to BMO; lengthy telephone discussion with Realtor.	0.75	\$525.00	\$393.75
Fri	11/09/2018	Telephone discussion with listing agent.	1.00	\$525.00	\$525.00
Tues	11/13/2018	Telephone discussion with realtor; email exchange with Realtor and with former owner regarding certain development documents.	0.75	\$525.00	\$393.75
Wed	11/14/2018	Email to realtor regarding prospective purchaser's document request.	0.10	\$525.00	\$52.50
Thur	11/15/2018	Email to former consultant regarding fisheries report; email to Purchaser and to Realtor.	0.75	\$525.00	\$393.75
Tues	11/20/2018	Lengthy telephone call with Realtor.	0.50	\$525.00	\$262.50
Mon	11/26/2018	Review email from Realtor attaching email from Plazacorp outlining additional due diligence challenges.	0.25	\$525.00	\$131.25
Tues	11/27/2018	Email exchange with BMO and Counsel for BMO.	0.50	\$525.00	\$262.50
Fri	11/30/2018	Telephone discussion with Realtor on issues being raised by Purchaser's due diligence.	0.75	\$525.00	\$393.75
Tues	12/04/2018	Review payables; review account rendered by Counsel to Receiver; email communication with BMO; telephone discussion with Realtor regarding purchaser's due diligence.	1.25	\$525.00	\$656.25
Wed	12/05/2018	Review and execution of BIA Report.	0.50	\$525.00	\$262.50
Thur	12/06/2018	Review emails from Plazacorp regarding terminating deal including lengthy memorandum on the challenges being faced by any development of the land; email exchange with Eden Orbach at BMO transmitting emails from Purchaser;	1.00	\$525.00	\$525.00
Fri	12/07/2018	Telephone discussion with BMO and Counsel; email communication with realtor; lengthy telephone discussion with realtor; telephone discussion with Counsel for BMO and realtor; communication with Godwin family	1.25	\$525.00	\$656.25
Tues	12/11/2018	Review and approve payables.	0.20	\$525.00	\$105.00

## Filters Used:

- Time Entry Date: 1/01/70 to 6/07/19
- File ID: AABOBC-R: to AABOBC-R:

## MSGG - Detailed Time Dockets

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## File Name (ID): Bobcaygeon Shores Development Inc. (AABOBC-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Philip H. Genns (PGE)</b>					
Tues	12/11/2018	Email exchange with realtor; review and execution of Listing Suspension Agreement; receipt and review of payables.	0.50	\$525.00	\$262.50
Wed	12/12/2018	Receipt of refunded deposit cheque from Counsel to Receiver; email communication with Listing Agent; telephone discussion with Listing Agent; draft correspondence to Listing Agent enclosing refund of deposit on Plazacorp terminated transaction.	0.75	\$525.00	\$393.75
Thur	12/13/2018	Receipt of email from George Godwin.; telephone discussion with Jason Child; telephone discussion with BMO.	0.50	\$525.00	\$262.50
Mon	12/17/2018	Email from principal of Debtor; telephone discussion with Listing Agent.	0.75	\$525.00	\$393.75
Mon	01/07/2019	Review and approve payables.	0.10	\$525.00	\$52.50
Fri	02/01/2019	General	0.25	\$525.00	\$131.25
Mon	02/04/2019	Email exchange with FKA regarding payment of first installment of realty taxes.	0.25	\$525.00	\$131.25
Mon	03/04/2019	Email exchange with Eden Orbach at BMO regarding status of listing and timeline for reactivation; telephone discussion with Jason Child.	0.50	\$525.00	\$262.50
Tues	03/05/2019	Email exchange with Eden Orbach from BMO regarding reactivation of listing; email exchange with Jason Child regarding listing; telephone discussion with Jason Child.	0.50	\$525.00	\$262.50
Tues	03/12/2019	Telephone discussion with Jason Child of CBRE; email to Eden Orbach recommending updates to appraisals given the decision of the City of Kawartha Lakes not to renew the Draft Plan of Subdivision; telephone discussions with and email requests to appraisers for updated valuations in light of the Draft Plan issue.	1.00	\$525.00	\$525.00
Wed	03/13/2019	Review of Appraisal Engagement Letter from Michael Kaukonen; telephone discussion with Michael in regards thereto; email exchange with Michael Kaukonen regarding need for fully updated appraisal as opposed to a letter comparing the value with the Draft Plan in place and with the Plan not in place.	0.75	\$525.00	\$393.75
Thur	03/14/2019	Telephone discussion with Listing Agent regarding proposed listing price on the revival of the listing; telephone discussion with Michael Kaukonen regarding appraisal proposal, review of original listing agreement;	0.75	\$525.00	\$393.75
Fri	03/15/2019	Further telephone discussion with listing agent regarding revised marketing proposal in light of the failure of the Town of Kawartha Lakes to renew Draft Plan of Subdivision.	0.20	\$525.00	\$105.00
Mon	03/18/2019	Review of Revised Marketing Proposal from CBRE; email communication with Eden Orbach at BMO and Larry Ellis, Counsel for BMO; telephone discussion with Larry Ellis in this regard; telephone discussions with Jason Child of CBRE, Matt Bruchkowsky of Colliers and Michael Kaukonen of Cushman Wakefield; email requests to both appraisers for updated appraisals in light of the failure of the municipality to renew the draft plan of subdivision.	1.00	\$525.00	\$525.00
Tues	03/19/2019	Email from listing Agent summarizing his discussions with the Municipality of Kawartha Lakes; email exchange with Matt Bruchowsky from Colliers Appraisals enclosing proposal for revised appraisal in light of the loss of the Draft Plan of Subdivision; review of engagement letter from Colliers; execution of engagement letter and transmittal back to Colliers receipt of email from Michael Kaukonen confirming scope and cost of revised appraisal; transmittal of Receiver's consent and authorization to proceed lengthy telephone discussion with listing agent by way of follow up to email summarizing discussions with Municipality.	1.00	\$525.00	\$525.00

## Filters Used:

- Time Entry Date: 1/01/70 to 6/07/19
- File ID: AABOBC-R: to AABOBC-R:

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## File Name (ID): Bobcaygeon Shores Development Inc. (AABOBC-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Phillip H. Gennis (PGE)</b>					
Thur	03/21/2019	Telephone discussions with listing broker and appraisers; review of Revised CBRE Marketing Proposal; drafting of email to George Godwin.	1.25	\$525.00	\$656.25
Tues	03/26/2019	Receipt and review of Revised Appraisals; telephone discussions with both appraisers; telephone discussion with Jason Child.	1.25	\$525.00	\$656.25
Mon	04/01/2019	receipt and review of Revised Marketing Proposal from CBRE;	0.50	\$525.00	\$262.50
Tues	04/02/2019	Receipt and review of email with attached lengthy memorandum from George Godwin; responding email to George Godwin; receipt and review of email response from Eden Orbach (BMO) to George Godwin; all regarding status of receivership.	1.00	\$525.00	\$525.00
Wed	04/03/2019	Receipt and review of Listing Agreement and related documents.	0.50	\$525.00	\$262.50
Thur	04/11/2019	Review of Listing Agreement; email exchange with Jason Child regarding listing and amendments thereto..	0.50	\$525.00	\$262.50
Fri	04/12/2019	Receipt, review and execution of revised listing agreement; telephone discussion with Jason Child at CBRE regarding upcoming sales process.	0.50	\$525.00	\$262.50
Mon	04/15/2019	Receipt and review of lengthy memorandum from George Godwin with respect to the Bobcaygeon lands together with attachments; email from Eden Orbach in response to Godwin email and reply by Receiver thereto; further email from BMO requesting a response from the Receiver to the Godwin email.	1.25	\$525.00	\$656.25
Tues	04/16/2019	Receipt and review of email from George Godwin.	0.25	\$525.00	\$131.25
Tues	04/23/2019	request from CBRE for marketing blurb with respect to the sale of Bobcaygeon lands; Receipt and review of marketing blurb from CBRE for insertion into Insolvency Insider; telephone discussion with Jason Child from CBRE.	0.50	\$525.00	\$262.50
Fri	04/26/2019	Receipt and review of final draft of marketing brochure from CBRE with respect to Bobcaygeon lands; receipt and review of detailed list of inquiring parties from the previous marketing period; telephone discussion with Jason Child regarding these materials and additional request for prior marketing enquiries for period pre-receivership.	1.00	\$525.00	\$525.00
Mon	04/29/2019	Lengthy telephone discussion with listing agent regarding re-instatement of listing and suggested marketing efforts for Babcaygeon lands.	0.50	\$525.00	\$262.50
Tues	04/30/2019	Telephone discussion with Jason Child regarding marketing materials for Bobcaygeon lands; review of revised marketing brochure.	0.50	\$525.00	\$262.50
Wed	05/01/2019	Review of proposed advertisement in the Insolvency Insider offering the property for sale; telephone discussion with Jason Child.	0.50	\$525.00	\$262.50
Fri	05/03/2019	Receipt and review of emails to and from listing agent regarding advertisement in Insolvency Insider; receipt and review of conditional Offer to Purchase from Muskoka D & M Corp. ("Muskoka"), telephone discussions with Listing Agent regarding prospective purchaser and all terms and conditions of Muskoka Offer to Purchase.	1.00	\$525.00	\$525.00
Mon	05/06/2019	Receipt and review of lengthy email from George Godwin; receipt and response to email from Eden Orbach regarding the listing of the property; receipt and review of sales summaries from listing agent; lengthy telephone discussion with listing agent; multiple emails to and from the Bank and Counsel for the Bank	0.75	\$525.00	\$393.75
Tues	05/07/2019	Conference call with Stanley Julien, Eden Orbach and Larry Ellis regarding proposed response to George Godwin's email of May 5th.	0.50	\$525.00	\$262.50

## Filters Used:

- Time Entry Date: 1/01/70 to 6/07/19
- File ID: AABOBC-R: to AABOBC-R:

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**File Name (ID): Bobcaygeon Shores Development Inc. (AABOBC-R:)**

Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Phillip H. Gennis (PGE)</b>					
Wed	05/08/2019	Email exchange and brief discussion with Erin Craddock regarding draft response to George Godwin; receipt, review and revise draft correspondence to George Godwin.	0.75	\$525.00	\$393.75
Fri	05/10/2019	Receipt and review of all cash offer without conditions and at full asking price from Jun Yao Pu; telephone discussion with Jason Child regarding purchaser qualification and issues surrounding Receiver's correspondence to George Godwin dated May 8, 2019; email exchange with Eden Orbach at BMO regarding Pu Offer and results of telcon with listing agent; telephone call to Receiver's Counsel regarding Offer and requesting discussion with Counsel for a condition to reflect the issues contained in our letter to George Godwin of May 8th.	1.50	\$525.00	\$787.50
Mon	05/13/2019	Email exchange with Jason Child regarding Pu Offer; email exchange with Receiver's Counsel regarding condition to be added to counter-offer; telephone discussion with Jason Child regarding Pu Offer.	1.00	\$525.00	\$525.00
Tues	05/14/2019	Email exchange with Receiver's Counsel (Steven Weisz and Caitlin Fell) regarding proposed revisions to APS to adequately reflect correspondence with George Godwin; telephone discussion with Caitlin Fell regarding proposed changes to APS and confirming effective solution to issue with APS; telephone discussion with Jason Child regarding prospective offers and impact of letter to Mr. Godwin;	1.00	\$525.00	\$525.00
Wed	05/15/2019	Email exchange with Receiver's Counsel regarding proposed revision to Pu offer; telephone discussion with Counsel in this regard; receipt and review of revised PU offer irrevocable to May 29th.	1.00	\$525.00	\$525.00
Thur	05/16/2019	Email exchange with Counsel regarding Court Date for Sale Approval motion; receipt and review of email from George Godwin in response to Receiver's correspondence of May 8th; email exchange with BMO and Counsel with respect to a response to current Godwin email; email to BMO regarding revised Pu Offer.	0.75	\$525.00	\$393.75
Mon	05/20/2019	Email exchange between Receiver, Bank, Counsel for the Bank and Counsel for the Receiver with respect to lengthy email received from George Godwin on May 16, 2019 and finalizing response thereto.	1.00	\$525.00	\$525.00
Tues	05/21/2019	Receipt and review of lengthy email from George Godwin; email exchange with Counsel for Receiver; Counsel for BMO and BMO Director regarding proposed response; drafting and sending responding email with attachments to George Godwin; email to Counsel for Receiver enclosing Parcel Register and BMO security documents; receipt and review of email from Jason Child (CBRE) enclosing another offer for the property; response to Jason Child requesting complete summary of offers received.	1.25	\$525.00	\$656.25
Mon	05/27/2019	Email to Counsel for the Receiver advising of Receiver's intention (failing receipt of a better offer or a legitimate re-financing proposal from Debtor) to accept the Pu Offer; responding email from Counsel regarding draft Vesting Order and permitted encumbrances; email from George Godwin advising of "due to shareholder" on December 31, 2017 Financial Statements; telephone call from prospective purchaser of the lands; telephone discussion with Listing Agent; email to Listing Agent enclosing revised offer containing draft Vesting Order and Permitted encumbrances.	0.50	\$525.00	\$262.50

## Filters Used:

- Time Entry Date: 1/01/70 to 6/07/19  
 - File ID: AABOBC-R: to AABOBC-R:

## MSGG - Detailed Time Dockets

Printed on: 6/14/19  
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## File Name (ID): Bobcaygeon Shores Development Inc. (AABOBC-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
<b>Philip H. Gennis (PGE)</b>					
Tues	05/28/2019	Receipt and review of Financial Statements provided by George Godwin on behalf of debtor company for fiscal year ending December 31, 2017; email exchange with MM regarding potential for capital gains exposure on the sale in light of the book value thereof on the FS for the FYE December 31, 2017; Receipt and review of S. 246(2) BIA Notice and provide revisions to FK for re-draft; email to George Godwin requesting HST number for the corporation; internal email requesting the obtaining of a receiver's HST number for purposes of the sale of land; Receipt and review of revised APA attaching draft vesting order and permitted encumbrances;	1.00	\$525.00	\$525.00
Wed	05/29/2019	Receipt and review of email from George Godwin; telephone discussion with Counsel for BMO; telephone discussion with Counsel for Receiver; Review of revised PU offer; email exchange with both Counsel and the Bank; telephone discussion with Eden Orbach of BMO; lengthy telephone discussions with Listing Agent; email exchange with Listing Agent with responses to concerns expressed by George Godwin; conference call with BMO and Counsel; telephone discussions with Listing Agent; transmittal of accepted offer; execution and transmittal of S. 246(2) BIA report; receipt and review of BMO statement of debt;	3.00	\$525.00	\$1,575.00
Tues	06/04/2019	Receipt and Review of email from George Godwin.	0.25	\$525.00	\$131.25
Wed	06/05/2019	Email exchange with BMO responding to inquiries regarding impending sale; email exchange with Jason Child confirming payment of deposit; telephone discussion with Steven Weisz regarding results of conference between him, Counsel for BMO and George Godwin; receipt of email from Steven Weisz outlining information to be provided by Receiver to George Godwin through Counsel; internal email to Frieda Kanaris requesting information for response to George Godwin; receipt and review of response from Frieda Kanaris; review of draft SRD and drafting response to Counsel for Receiver, including preparation of projected SRD to conclusion.	1.25	\$525.00	\$656.25
Thur	06/06/2019	Telephone discussion with Eden Orbach at BMO regarding content of payout statements; receipt and review of revised payout statements; receipt of emails from Counsel for Receiver; email to Counsel for BMO; telephone discussion with Counsel for BMO; re-draft of Final Draft SRD projected to July 10, 2019; email transmitting draft SRD to Counsel for the Receiver.	1.25	\$525.00	\$656.25
Fri	06/07/2019	Email exchanges with Counsel and with BNO regarding proposed email to George Godwin; transmittal of draft SRD for comment.	0.50	\$525.00	\$262.50
<b>Philip H. Gennis (PGE)</b>			<b>104.80</b>		<b>\$54,630.00</b>
<b>Total for File ID AABOBC-R:</b>			<b>124.30</b>		<b>\$58,990.00</b>
<b>Grand Total:</b>			<b>124.30</b>		<b>\$58,990.00</b>

## **APPENDIX 9**

### **FIRST REPORT RECEIVER**

### **BOBCAYGEON**

Court File No: CV-18-597299-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

BOBCAYGEON SHORES DEVELOPMENTS LTD.

Respondent

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**AFFIDAVIT OF CHRISTEL PAUL**

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I, Christel Paul, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Legal Executive Assistant with the law firm Brauti Thorning LLP and, as such, have knowledge of the following matters.
2. By Order of the Honourable Justice Wilton-Siegel dated May 30, 2018 (the “**Order**”), msi Spergel Inc. (“**Spergel**”) was appointed as the Receiver and Receiver and Manager (the “**Receiver**”), without security, of all the assets, undertaking and properties of Bobcaygeon Shores Developments Ltd. (the “**Debtor**”).



3. Pursuant to this Order, the Receiver retained Brauti Thorning LLP ("**BT Legal**") to advise with regards to matters related to the Receiver's appointment and the performance of its duties and powers.

4. BT Legal's fees and disbursements for the period of September 17, 2018 to June 7, 2019 are summarized in the invoices rendered to the Receiver (the "**Invoices**"). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by BT Legal, and are based on its standard rates and charges. The Invoices are attached hereto and marked as Exhibit "**A**". Copies of the complete Invoices have been provided to the Receiver and I am advised by the Receiver that they have been received and consider the fees and disbursements fair and reasonable.

5. Attached hereto and marked as Exhibit "**B**" is a summary of the timekeepers whose services are reflected on the Invoices, including year of call and hourly rate, and the total fees and hours billed. The Billing Summary indicates an average hourly rate of \$648.58.

6. The total amount being claimed for the work performed by BT Legal for the period of September 17, 2018 to June 7, 2018, for which approval is being sought at this court is \$8,848.77, including \$8,840.00 for fees and \$8.77 for disbursements, exclusive of HST. The total with HST is \$9,999.11.

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7. This Affidavit is sworn in support of the Receiver's motion for approval of its fees and disbursements and those of its legal representatives and for no other improper purpose.

**SWORN BEFORE ME** at the City of  
Toronto, in the Province of Ontario on June  
18<sup>th</sup>, 2019

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

(or as may be)

Steven J. Weiss

  
\_\_\_\_\_  
**CHRISTEL PAUL**

-4-

**EXHIBIT "A"**

***Brauti Thorning Zibarras LLP***

161 Bay Street  
Suite 2900  
Toronto, ON M5J 2S1

Ph: 416.362.4567  
Fax: 416.362.8410

December 04, 2018

**MSI Spergel Inc.**

505 Consumers Road  
Suite 200  
Toronto, ON  
M2J 4V8

File #: 6612-001

Inv #: 41143

**ATTN: Phillip H. Gennis**

**RE:** Independent counsel to the Court Appointed Receiver of Bobcaygeon Shores Developments Limited

**FEE SUMMARY**

LEGAL PROFESSIONAL	RATE/HR	HOURS	FEEs	INITIALS
Caitlin Fell	\$500.00	1.40	\$700.00	CF
Steven Weisz	\$600.00	3.00	\$1,800.00	SJW

DATE	DESCRIPTION	HOURS	FEEs	INITIALS
Sep 17/18	Discussion with P. Gennis; review and revise solicitation documentation and draft Asset Purchase Agreement.	0.20	\$120.00	SJW
Sep 18/18	Working on form of offer and providing comments to receiver.	1.00	\$600.00	SJW
Sep 19/18	Working on revisions to form of offer.	0.60	\$360.00	SJW
Sep 21/18	Finalize solicitation materials and draft Asset Purchase Agreement; review the final version of the Receivers form of offer, the Order of J. Wilton-Siegel dated May 30, 2018.	0.30	\$180.00	SJW
Sep 27/18	Drafting vesting order and emails to S. Weisz re: same; review asset purchase agreement for purposes of drafting vesting order.	1.40	\$700.00	CF

Sep 28/18	Review and consider draft Approval and Vesting Order. Email with broker regarding same.	0.40	\$240.00	SJW
Nov 02/18	Email with Receiver; review offer and consider issues regarding request for production of appraisals.	0.20	\$120.00	SJW
Nov 05/18	Email with Receiver regarding offer, due diligence and deposit; review and consider form of offer.	0.30	\$180.00	SJW

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TOTAL HOURS	4.40	
Fees		\$2,500.00
Taxes on Fees		\$325.00
<b>TOTAL FEES</b>		<b>\$2,825.00</b>

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Total Disbursements	\$0.00
Taxes on Disbursements	\$0.00
Total Disbursements	\$0.00

**CURRENT INVOICE**

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<b>Total for this Invoice</b>	<b>\$2,825.00</b>
<b>(Legal Fees, Disbursements &amp; Taxes)</b>	
<b>Transferred from Trust</b>	<b>\$0.00</b>

**PAST DUE**

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Past Due Balance	\$0.00
Interest	\$0.00

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<b>BALANCE DUE NOW</b>	<b>\$2,825.00</b>
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**THIS IS MY ACCOUNT HEREIN****Steven Weisz**

/pel  
E. & O.E.

HST No. 86578 4003 RT0001

\* Items are tax exempt or tax-free

## **METHODS OF PAYMENT**

Certified drafts, money orders and cheques should be made payable to "Brauti Thorning Zibarras LLP" and delivered to 161 Bay Street, Suite 2900, Toronto, Ontario M5J 2S1.

## **TERMS**

Payment upon receipt. Interest as regulated by the Solicitors Act added to all accounts overdue 30 days or more. Any disbursements not posted to your account will be billed to you subsequently.

## **WIRING INSTRUCTIONS**

Royal Bank of Canada  
3300 Highway 7, Suite 100  
Concord, ON  
L4K 4M3

Bank Code No.: 3  
Account No.: 1128750  
Transit No.: 001920

Account Holder: Brauti Thorning Zibarras LLP

RBC Swift Code: ROYCCAT2

***Brauti Thorning LLP***

161 Bay Street  
Suite 2900  
Toronto, ON M5J 2S1

Ph: 416.362.4567  
Fax: 416.362.8410

**MSI Spergel Inc. - Court Appointed Receiver to Bobcaygeon Shores Development Ltd.**

January 30, 2019

505 Consumers Road  
Suite 200  
Toronto, ON  
M2J 4V8

File #: 6612-001

Inv #: 41841

**ATTN: Phillip H. Gennis**

**RE: Independent counsel to the Receiver**

---

**FEE SUMMARY**

LEGAL PROFESSIONAL	RATE/HR	HOURS	FEES	INITIALS
Steven Weisz	\$600.00	0.60	\$360.00	SJW

---

DATE	DESCRIPTION	HOURS	FEES	INITIALS
Dec 07/18	Email regarding termination of transaction by Plaza Corp. and return of deposit cheque.	0.30	\$180.00	SJW
Dec 11/18	Arrange for return of deposit.	0.30	\$180.00	SJW

---

TOTAL HOURS	0.60	
Fees		\$360.00
Taxes on Fees		\$46.80
<b>TOTAL FEES</b>		<b>\$406.80</b>

**DISBURSEMENTS**

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Dec-31-18	Courier Expense (December 11, 2018)	\$8.77
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Total Disbursements	\$8.77
Taxes on Disbursements	\$1.14
Total Disbursements	\$9.91

---

**CURRENT INVOICE**

<b>Total for this Invoice</b>	<b>\$416.71</b>
<b>(Legal Fees, Disbursements &amp; Taxes)</b>	
<b>Transferred from Trust</b>	<b>\$0.00</b>

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**PAST DUE**

Past Due Balance	\$0.00
Interest	\$0.00

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<b>BALANCE DUE NOW</b>	<b>\$416.71</b>
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**THIS IS MY ACCOUNT HEREIN****Steven Weisz**

/pcl  
E. & O.E.

HST No. 86578 4003 RT0001

\* Items are tax exempt or tax-free



**METHODS OF PAYMENT**

Certified drafts, money orders and cheques should be made payable to "Brauti Thorning LLP" and delivered to 161 Bay Street, Suite 2900, Toronto, Ontario M5J 2S1.

**TERMS**

Payment upon receipt. Interest as regulated by the Solicitors Act added to all accounts overdue 30 days or more. Any disbursements not posted to your account will be billed to you subsequently.

**WIRING INSTRUCTIONS**

Royal Bank of Canada  
3300 Highway 7, Suite 100  
Concord, ON  
L4K 4M3

Bank Code No.: 003  
Account No.: 1128750  
Transit No.: 00192

Account Holder: Brauti Thorning LLP

RBC Swift Code: ROYCCAT2

**Brauti Thorning LLP**

161 Bay Street  
Suite 2900  
Toronto, ON M5J 2S1

Ph: 416.362.4567  
Fax: 416.362.8410

**MSI Spergel Inc. - Court Appointed Receiver to Bobcaygeon Shores Development Ltd.**

June 14, 2019

505 Consumers Road  
Suite 200  
Toronto, ON  
M2J 4V8

File #: 6612-001  
Inv #: 43328

**ATTN: Phillip H. Gennis**

**RE: Independent counsel to the Receiver**

---

**FEE SUMMARY**

LEGAL PROFESSIONAL		RATE/HR	HOURS	FEES	INITIALS
Caitlin Fell		\$600.00	1.80	\$1,080.00	CF
Steven Weisz		\$700.00	7.00	\$4,900.00	SJW

---

DATE	DESCRIPTION	HOURS	FEES	INITIALS
May 10/19	Email regarding offer; discussion with Receiver regarding same.	0.30	\$210.00	SJW
May 13/19	Revise Asset Purchase Agreement to include condition on effectiveness of agreement; emails with P. Gennis and S. Weisz re: same.	0.60	\$360.00	CF
	Telephone discussion with Receiver; review agreement of purchase and sale and correspondence with debtor; consider form of vendors condition relating to possible refinancing by debtor on or before May 28, 2019 as counteroffer.	0.00	\$0.00	SJW
May 14/19	Email with Receiver regarding offer and counter-offer.	0.40	\$280.00	SJW

May 15/19	Email and discussion with Receiver regarding Offer; arranging court time for approval of offer.	0.20	\$140.00	SJW
May 16/19	Email with Receiver and potential purchaser, as well as, debtor regarding status of irrevocable offer and court date for approval of agreement; finalizing schedules for offer.	0.30	\$210.00	SJW
May 20/19	Reviewing correspondence from debtor; reviewing revised email from Receiver to debtor regarding sales process and possible approval of outstanding offer.	0.30	\$210.00	SJW
May 21/19	Working on agreement of purchase and sale; reviewing security email regarding court hearing and response to Debtor.	1.40	\$980.00	SJW
May 27/19	Revise permitted encumbrances of APA and approval and vesting order. emails to S. Weisz re: same. Finalize APA.	1.20	\$720.00	CF
May 28/19	Working on finalizing permitted encumbrance schedule and approval and vesting order; forward to receiver; email regarding court hearing and possible rejection of debtor; correspondence with debtor and strategic considerations in respect of Sales Process and acceptance offer.	0.80	\$560.00	SJW
May 29/19	Finalizing agreement; email with debtor; discussion with receiver; review and consider response to debtor and prepare for and attend conference call with receiver, BMO and counsel for BMO.	1.60	\$1,120.00	SJW
Jun 04/19	Prepare for and attend conference call with counsel for BMO and representatives of debtor.	0.70	\$490.00	SJW
Jun 05/19	Discussion with Receiver regarding results of telephone conversation between counsel for BMO independent counsel for Receiver and representatives of debtor and deliverables and timing of court approval of transaction; email with Receiver regarding same.	0.40	\$280.00	SJW
Jun 07/19	Review draft R&D; discussion with receiver regarding preparation of sale approval court materials and court report; email with counsel for BMO and BMO regarding R&D and sale approval process.	0.60	\$420.00	SJW

---

TOTAL HOURS	8.80	
Fees		\$5,980.00
Taxes on Fees		\$777.40
<b>TOTAL FEES</b>		<b>\$6,757.40</b>

---

Total Disbursements	\$0.00
Taxes on Disbursements	\$0.00
Total Disbursements	\$0.00

---

**CURRENT INVOICE**

Total for this Invoice (Legal Fees, Disbursements & Taxes)	\$6,757.40
Transferred from Trust	\$0.00

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**PAST DUE**

Past Due Balance	\$10.41
Interest	\$0.04

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<b>BALANCE DUE NOW</b>	<b>\$6,767.85</b>
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**THIS IS MY ACCOUNT HEREIN****Steven Weisz****/pcl  
E. & O.E.**

HST No. 86578 4003 RT0001

\* Items are tax exempt or tax-free

**METHODS OF PAYMENT**

Certified drafts, money orders and cheques should be made payable to "Brauti Thorning LLP" and delivered to 161 Bay Street, Suite 2900, Toronto, Ontario M5J 2S1.

**TERMS**

Payment upon receipt. Interest as regulated by the Solicitors Act added to all accounts overdue 30 days or more. Any disbursements not posted to your account will be billed to you subsequently.

**WIRING INSTRUCTIONS**

BMO - Bank of Montreal  
100 King Street West  
Toronto, ON  
M5X 1A3

Bank Code No.: 001  
Account No.: 1749774  
Transit No.: 00022

Account Holder: Brauti Thorning LLP

BMO Swift Code: BOFMCAM2

-5-

**EXHIBIT "B"**

<b>Summary of Timekeepers</b>		
<b>Lawyer</b>	<b>Year of Call</b>	<b>Hourly Rate</b>
Caitlin Fell, Partner	2011	\$500.00 (2018) \$600.00 (2019)
Steven Weisz, Partner	1991	\$600.00 (2018) \$700.00 (2019)

<b>Billing Summary</b>		
<b>September 17, 2018 – June 7, 2019</b>		
	Total Hours for Caitlin Fell:	3.2
	Total Professional Fees for Caitlin Fell:	\$1,780.00
	Total Hours for Steven Weisz:	10.6
	Total Professional Fees for Steven Weisz:	\$7,060.00
	Total Hours:	13.80
	Average Hourly Rate:	\$648.58
	Total Professional Fees	\$8,840.00
	Disbursements	\$8.77
	Subtotal	\$8,848.77
	HST	\$1,150.34
	<b>TOTAL</b>	<b>\$9,999.11</b>

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990. c. C-43

Court File No.: CV-18-597299-00CL

**BANK OF MONTREAL**  
Applicant

-and-

**BOBCAYGEON SHORES DEVELOPENTS LTD.**  
Respondent

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

Proceeding Commenced at Toronto

**AFFIDAVIT OF CHRISTEL PAUL**

**BRAUTI THORNING LLP**  
161 Bay Street, Suite 2900  
Toronto, ON M5J 2S1

**Steven Weisz**  
**LSO No. 32102C**  
sweisz@btlegal.ca

Tel: 416.362.4567  
Fax: 416.362.8410

**Lawyer for the Court-Appointed Receiver**

## **APPENDIX 10**

### **FIRST REPORT RECEIVER**

### **BOBCAYGEON**



Bobcaygeon Shores Development Ltd.  
Receiver's Statement of Receipts and Disbursements  
As at June 7, 2019

**RECEIPTS**

Cash in bank	\$ 5,120.03	\$ 5,120.03
Miscellaneous		
Advance from secured creditors	110,000.00	
Interest allocation	300.17	110,300.17

**TOTAL RECEIPTS****115,420.20****DISBURSEMENTS**

Fees Paid		
To official receiver	70.00	70.00
Federal and Provincial taxes		
HST paid on disbursements	5,103.64	
HST on legal fees	371.30	
HST on Receiver's fees	5,193.99	10,668.93
Miscellaneous		
Appraisal fees	38,810.00	
Insurance	1,210.68	
Travel	204.10	
Other misc disbursements and courier	448.79	
Municipal taxes	12,089.21	
Legal fees/disbursements	2,860.00	
Receiver's fees and costs	39,953.75	
Ascend License Fee	275.00	
HST on Ascend License Fee	35.75	95,887.28

**TOTAL DISBURSEMENTS****106,626.21**

Net Receipts over Disbursements

**\$ 8,793.99**

msi Spergel inc. Court-Appointed Receiver  
Bobcaygeon Shores Development Ltd.  
and not in its personal or corporate capacity  
Per:

  
Philip Gennis, J.D., CIRP

## **APPENDIX 11**

### **FIRST REPORT RECEIVER**

### **BOBCAYGEON**

## (BOBCAYGEON SHORES DEVELOPMENTS LIMITED)

Facility Name: DEMAND LOAN NON-REVOLVER  
Pricing Option: Canadian Prime Option(350356510001)  
Rate Basis: Actual/365/366

Start	End	Days	Balance	Rate	Amount
1-Jun-2019	10-Jul-2019	40	853,182.57	8.950000%	8,368.20

Interest Due	8,368.20
Balance Forward:	259,244.04
Principal Due:	853,182.57
Total Due:	1,120,794.81
Current Per Diem:	209.21

Please remit your payment on the due date

For billing inquiries contact: Michele Chekowski 780-408-0719

(MSI SPERGEL INC. - RECEIVER FOR BOBCAYGEON SHORES DEVELOPMENTS LTD.)

Facility Name: RECEIVER'S LINE  
 Pricing Option: Canadian Prime Option(370056570001)  
 Rate Basis: Actual/365/366

Start	End	Days	Balance	Rate	Amount
3-Jun-2019	10-Jul-2019	38	110,000.00	5.950000%	681.40

Interest Due	681.40
Balance Forward:	4,432.42
Principal Due:	110,000.00
Total Due:	115,113.82
Current Per Diem:	17.93

Interest: We will charge your DDA# 24891983579

For billing inquiries contact: Michele Chekowski 780-408-0719

# TAB 3

Court File No. CV-18-597299-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	FRIDAY, THE 28
	)	
JUSTICE	)	DAY OF JUNE, 2018

B E T W E E N:

**BANK OF MONTREAL**

Applicant

- and -

**BOBCAYGEON SHORES DEVELOPMENTS LTD.**

Respondent

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990. c. C-43

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by msi Spergel Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Bobcaygeon Shores Developments Ltd. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and 2692648 Ontario Inc. (the "**Purchaser**") dated May 29, 2019 and appended to the First and Final Report of the Receiver dated June 18, 2019 (the "**Report**"), and vesting in the Purchaser, the Debtor's right, title and interest in and to all of the Purchased Assets

(as defined in the Sale Agreement), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Report and on hearing the submissions of counsel for the Receiver, and other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Christel Paul sworn June ●, 2019 filed:

1. **THIS COURT ORDERS AND DECLARES** that the time for service and filing of the notice of motion and the motion record herein is hereby abridged, to the extent necessary, and validated such that sufficient notice as this notice has been provided to all interested parties and this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets including those listed on Schedule "B" hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise),

liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Wilton-Siegel dated May 30, 2018; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Lindsay (No. 57) (the "**Land Registry Office**") of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the *Land Registration Reform Act*, or alternatively, upon presentation of a copy of this Order and the Receiver's Certificate to the Land Registry Office, the Land Registrar is hereby directed to

- (a) transfer and register the Purchaser as the owner of the property described Schedule "B" hereto (the "**Real Property**") in fee simple; and
- (b) discharge, release delete and expunge all Claims and Encumbrances, including those Claims listed on Schedule "C" hereto (except for greater certainty, the Permitted Encumbrances listed on Schedule "D" hereto) against title to the Purchased Assets.



5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

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**Schedule “A” – Form of Receiver’s Certificate**

Court File No. CV-18-597299-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**BANK OF MONTREAL**

Applicant

- and –

**BOBCAYGEON SHORES DEVELOPMENTS LTD.**

Respondent

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990. c. C-43

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Wilton-Siegel of the Ontario Superior Court of Justice (the "**Court**") dated May 30, 2018, msi Spergel Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Bobcaygeon Shores Developments Ltd. (the "**Debtor**").

B. Pursuant to an Order of the Court dated June 28, 2019, the Court approved the agreement of purchase and sale made as of May 29, 2019 (the "**Sale Agreement**") between the Receiver and 2696948 Ontario Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a

certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**msi Spergel Inc., in its capacity as Court-Appointed Receiver of the undertaking, property and assets of Bobcaygeon Shores Developments Ltd., and not in its personal capacity**

Per: \_\_\_\_\_

Name: Philip H. Gennis

Title:

**Schedule B – Purchased Assets****PCL 14-1 SEC C10-VER; PT LOT 14 CON 10 VERULAM PT 1 57R8059, KAWARTHA LAKES**

**Schedule C – Claims to be deleted and expunged from title to Real Property**

1. Instrument No. LT17451, being a charge registered on July 29, 2005 from Bobcaygeon Shores Developments Ltd. to Bank of Montreal.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

1. Instrument No. R357145 being a Cert First Regn LT registered on December 9, 1998
2. Instrument No. R57R8056 being a Plan Reference registered on December 9, 1998

BANK OF MONTREAL  
Applicant

and

BOBCAYGEON SHORES DEVELOPMENTS LTD.  
Respondent  
Court File No. CV-18-597299-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

---

**APPROVAL AND VESTING ORDER**

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**BRAUTI THORNING LLP**  
161 Bay Street, Suite 2900  
Toronto, ON M5J 2S1

Steven Weisz LSO #: 32102C  
Tel: 416.304.6522  
Fax: 416.362.8410  
sweisz@btlegal.ca

Lawyers to msi Spergel inc., in its capacity as Court-Appointed receiver of Bobcaygeon Shores Developments Ltd.



# TAB 4

Court File No. CV-18-597299-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	FRIDAY, THE 28th
	)	
JUSTICE	)	DAY OF JUNE, 2019

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

BOBCAYGEON SHORES DEVELOPMENTS LTD.

Respondent

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, and  
Section 101 of the *Courts of Justice Act*, R.S.O. 1990. c. C-43

**FEE APPROVAL, DISTRIBUTION AND DISCHARGE ORDER**

THIS MOTION, made by msi Spergel inc. ("**Spergel**") in its capacity as the Court-Appointed receiver and manager (the "**Receiver**") of the undertaking, property and assets of Bobcaygeon Shores Developments Ltd. (the "**Debtor**") for an order (i) approving the activities of the Receiver as set out in the First and Final Report of the Receiver, dated June 18, 2019 (the "**First Report**"); (ii) approving the fees and disbursements of the Receiver and its counsel; (iii) approving the distribution of the sale proceeds as described in the First Report; and (iv) discharging Spergel as Receiver of the Debtor; was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and the affidavits of the Receiver and its counsel as to fees (the “**Fee Affidavits**”) and on hearing the submissions of counsel for the Receiver and counsel for Bank of Montreal, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Christel Paul sworn June \_\_\_, 2019, filed:

1. THIS COURT ORDERS that the activities of the Receiver, as set out in the First Report, are hereby approved.

2. THIS COURT ORDERS that the interim statement of receipts and disbursements of the Receiver attached as Appendix “10” to the First Report is hereby approved.

3. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the First Report and the Fee Affidavits, are hereby approved.

4. THIS COURT ORDERS that the following distributions be and are hereby approved and the Receiver is authorized to make the following distributions (the “**Distributions**”):

- (a) any amounts owed by the Debtor to creditors with valid encumbrances ranking in priority to the security held by the Bank of Montreal (“**BMO**”) against the property bearing PIN 63137-0001 (LT) (legally described as PCL 14-1 SEC C10-VER; PT LT 14 CON 10 VERULAM PT 1 57R8056; KAWARTHA LAKES) so as to satisfy such amounts;
- (b) any amounts owed on account of the Receiver’s borrowings;
- (c) any amounts owed to the Receiver and counsel for the Receiver on account of their fees and disbursements incurred as of the date of this Order and accrued to the date the Receiver files the Receiver’s Certificate defined in paragraph 6 of this Order;
- (d) any commission amount owed to CBRE Limited pursuant to the terms of the revised listing agreement between the Receiver and CBRE, dated April 12, 2019;
- (e) all amounts due to BMO as of the date the Debtor’s indebtedness to BMO is repaid; and
- (f) once any amounts owing to CRA on account of priority claims and to any unsecured creditors, if any, have been determined and quantified by the Receiver using reasonable efforts and upon completion of the administration of the receivership estate, any surplus amounts remaining in the estate to the Debtor.

5. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”) in respect of the Debtor or any part thereof and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor or any part thereof;

the Distributions shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation and shall, upon the receipt thereof by the individuals and entities listed in paragraph 4 of this Order, be free of all claims, liens, security interests, charges or encumbrances granted by or relating to the Debtor.

6. THIS COURT ORDERS that upon payment of the amounts set out in paragraph 4 hereof, and upon the Receiver filing a certificate certifying that it has completed the other activities described in the First Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefits of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Spergel, in its capacity as Receiver.

7. THIS COURT ORDERS AND DECLARES that Spergel is hereby released and discharged from any and all liability that Spergel now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Spergel while acting in its capacity as

Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Spergel is hereby forever released and discharged from any and all liability relating to matters that were raised or which would have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

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## Schedule A – Form of Receiver’s Certificate

Court File No. CV-18-597299-00CL

### ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

BOBCAYGEON SHORES DEVELOPMENTS LTD.

Respondent

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, and  
Section 101 of the *Courts of Justice Act*, R.S.O. 1990. c. C-43

### RECEIVER’S CERTIFICATE

#### RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Wilton-Siegel of the Ontario Superior Court of Justice (the "**Court**") dated May 30, 2018, msi Spergel inc. ("**Spergel**") was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Bobcaygeon Shores Developments Ltd. (the "**Debtor**").

B. Pursuant to an Order of the Court dated June 28, 2019 (the "**Discharge Order**"), Spergel was discharged as Receiver of the assets, undertakings and properties of the Debtor effective upon paying the amounts set out in paragraph 4 of the Discharge Order and the Receiver filing with the Court a certificate confirming that the Receiver has completed the other activities described in the First Report.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES that in accordance with paragraph 6 of the Discharge Order, the Receiver has paid the amounts set out in paragraph 4 of the Discharge Order and the Receiver has completed all other activities described in the First Report.

This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**msi Spergel inc., in its capacity as Court-Appointed Receiver of the undertaking, property and assets of Bobcaygeon Shores Developments Inc., and not in its personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

BANK OF MONTREAL  
Applicant

and BOBCAYGEON SHORES DEVELOPMENTS LTD.  
Respondent

Court File No. CV-18-597299-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**FEE APPROVAL, DISTRIBUTION AND DISCHARGE  
ORDER**

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Lawyers to msi Spergel inc., in its capacity as Court-  
Appointed Receiver of Bobcaygeon Shores Developments  
Ltd.



BANK OF MONTREAL  
Applicant

and

BOBCAYGEON SHORES DEVELOPMENTS LTD.  
Respondent  
Court File No. CV-18-597299-00CL

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

PROCEEDING COMMENCED AT  
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**MOTION RECORD**

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