

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

11977636 CANADA INC.

Respondent

**MOTION RECORD
(returnable June 10, 2025)**

May 29, 2025

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Laura Culleton (LSO No. 82428R)
Tel: (416) 218-1128
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Lawyers for the Receiver, msi Spergel inc.

TO: SERVICE LIST

SERVICE LIST

(As of May 20, 2025)

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<p>CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9</p> <p>Laura Culleton (LSO #82428R) Tel : (416)218-1128 Email : laurac@chaitons.com</p> <p>Lawyers for msi Spergel Inc. in its capacity as Court-appointed Receiver</p>	<p>AVM LAW OFFICE 33 Elm Dr. Unit 2510 Mississauga, ON L5B 4M2</p> <p>Amarnath Misir (LSO #82428R) Tel : (416) 837-3770 Email : avmlawoffice@yahoo.ca</p> <p>Lawyers for 11977636 Canada Inc.</p>
<p>AKS FINANCE INC. 15 Flurry Circle Brampton, ON L6X 058</p> <p>Mohit Sharma Tel: 647-829-1222 Email: mohitsharma@aksfinanceinc.com</p>	<p>ATTORNEY GENERAL OF CANADA Department of Justice of Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1</p> <p>Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p>

HIS MAJESTY THE KING IN RIGHT OF CANADA as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca	CITY OF HAMILTON 77 James Street North Hamilton, Ontario L8R 2K3 Email: taxsupport@hamilton.ca
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**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

11977636 CANADA INC.

Respondent

**MOTION RECORD
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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

11977636 CANADA INC.

Respondent

NOTICE OF MOTION

MSI SPERGEL INC. (“**Spergel**”), in its capacity as receiver (the “**Receiver**”) of the assets, undertakings, and properties of 11977636 Canada Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, will make a motion to a judge of the Ontario Superior Court of Justice (the “**Court**”) on Tuesday, June 10, 2025, at 10:00 am, or as soon after that time as the motion can be heard.

THE PROPOSED METHOD OF HEARING:

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

Videoconference link to be posted on the Court’s Caselines portal for this matter.

THE MOTION IS FOR:

1. An order (the “**Sale Approval and Vesting Order**”), *inter alia*:
 - (a) if necessary, abridging the time for service and filing of this Notice of Motion and the Motion Record of the Receiver, and dispensing with service on any person other than those served;
 - (b) approving the proposed sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale dated April 24, 2025 (the “**Sale Agreement**” or the “**165 APS**”) between 16582729 Canada Inc. (the “**Purchaser**” or “**165**”) and the Receiver for the sale of 652 Parkdale Avenue North, Hamilton, Ontario (the “**Purchased Property**”); and
 - (c) vesting the right, title, and interest of the Debtor in the Purchased Property in and to the Purchaser, free and clear of encumbrances except as provided by the 165 APS;
 - (d) sealing the Confidential Appendices 1 to 6 of the First Report (the “**Confidential Appendices**”) until the earlier of the completion of the Transaction or further order of this Court;
2. An order (the “**Ancillary Order**”), *inter alia*:
 - a. approving the First Report of the Receiver dated May 15, 2025 and the appendices thereto (the “**First Report**”) and the activities of the Receiver described therein;
 - b. approving the Receiver’s interim statement of receipts and disbursements as at May 14, 2025;

- c. approving the distribution of the net proceeds of sale of the Purchased Property of the Debtor and authorizing and directing the Receiver to proceed to make the distributions and set aside the reserves recommended by the Receiver in the First Report;
 - d. approving the Receiver's fees for the period up to and including May 9, 2025, in the amount of \$50,654.04, inclusive of HST, as well as authorizing the Receiver to make payment of such amounts from the sale proceeds;
 - e. approving the legal fees of the Receiver's counsel, Chaitons LLP, for the period up to and including April 30, 2025, in the amount of \$6,993.46, inclusive of HST, as well as authorizing the Receiver to make payment of such amounts from the sale proceeds; and
3. Such further and other relief that the Receiver may request and this Honourable Court may consider just.

THE GROUNDS FOR THE MOTION ARE:

Background

- 1. Pursuant to an Order of this Court made on February 11, 2025, Spergel was appointed as Receiver (the "**Appointment Order**").
- 2. The Debtor is a federal corporation with its registered head office located at 18 Blossom Lane, Hamilton, ON. The Debtor is the registered owner of the following properties:
 - a. 652 Parkdale, a commercial building; and

- b. 5641 Nauvoo Road, Watford, ON (“**5641 Nauvoo**”).
- 3. The Appointment Order empowers and authorizes the Receiver to (among other things) market the Debtor’s property, including advertising and soliciting offers in respect thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate, subject to court approval.

The Sales and Marketing Process

- 4. The Receiver engaged the services of Colliers International Realty Advisors Inc. (“**Colliers**”) and Antec Appraisal Group (“**Antec**”) to attend and conduct full narrative appraisals of 652 Parkdale. The Receiver obtained Colliers’ appraisal on March 31, 2025 and Antec’s appraisal on April 1, 2025.
- 5. The Receiver solicited sales and marketing proposals from three commercial real estate brokers in the GTA, Cushman & Wakefield (“**Cushman**”), Avison Young (“**Avison**”), and CB Richard Ellis (“**CBRE**”). The Receiver selected Cushman & Wakefield’s proposal based on:
 - a. their commission structure,
 - b. their valuation of the properties which aligned with the appraisals obtained by the Receiver; and
 - c. their experience and familiarity with the Hamilton and Watford areas.
- 6. The Receiver entered into an MLA Listing Agreement with Cushman & Wakefield on March 18, 2025 in relation to the 652 Parkdale property.

7. Cushman widely marketed 652 Parkdale to garner maximum interest, which resulted in the receipt of multiple offers for 652 Parkdale.
8. The Receiver expended efforts to negotiate the purchase price and terms of the 165 APS with the Purchaser.

The APS

9. The Receiver executed the 165 APS on April 24, 2025.
10. The Receiver respectfully recommends that this Court approve the APS for the following reasons:
 - a. the sale and marketing process was designed to be fair and reasonable;
 - b. the 652 Parkdale property was widely marketed and through Cushman's sale and marketing process, 13 prospective purchasers made inquiries on the 652 Parkdale property, 3 non-disclosure agreements were executed and two interested purchasers submitted offers for the property; and
 - c. the 165 APS represents the highest and best offer submitted to the Receiver.

Proposed Distributions

11. The Receiver's legal counsel has provided the Receiver with an opinion which, subject to the standard assumptions and qualifications contained therein, concludes that the mortgages in favour of Bank of Montreal create valid and perfected security interests in the 652 Parkdale and 5641 Nauvoo properties.

12. Following completion of the Transaction and subject to Court approval, the Receiver is proposing that it be authorized to make distributions as described in the First Report.

Sealing Order

13. Each of the Confidential Appendices to the First Report contain information of a highly sensitive commercial nature, which would likely jeopardize the value that could be generated from the sale of 652 Parkdale if disclosed prior to a transaction closing in respect of same. A redacted copy of the 165 APS has also been included in the public record to limit the request for sealed information to what the Receiver believes needs to be sealed to preserve the integrity of the realization efforts of 652 Parkdale.
14. The Receiver therefore requests that the Confidential Appendices be sealed pending completion of the Transaction or further Order of the Court.

Activity and Fee Approval

15. The First Report includes a detailed summary of the Receiver's activities since the date of its appointment.
16. The First Report also includes affidavits detailing the fees and disbursements of the Receiver and its counsel, Chaitons LLP.
17. The Receiver is of the view that its fees and disbursements in its capacity as Receiver and those of its counsel, as described in the aforesaid affidavits, are fair and reasonable.

Other

18. Rules 2.03, 3.02, 16.01 and 37 of the *Rules of Civil Procedure* (Ontario).

19. 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:

1. The First Report.
2. Such further and other material as counsel may advise and this Honourable Court may permit.

May 29, 2025

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Laura Culleton (82428R)
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Email: laurac@chaitons.com

**Lawyers for msi Spergel Inc., in its
capacity as Court-Appointed Receiver**

TO: SERVICE LIST

BANK OF MONTREAL

-and- **1197636 CANADA INC.**

Applicant

Respondent

Court File No. CV-24-00088321-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED
AT HAMILTON

MOTION RECORD
(returnable June 10, 2025)

CHAITONS LLP

5000 Yonge Street, 10th Floor
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Lawyers for the Receiver, msi Spergel inc.

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

11977636 CANADA INC.

Respondent

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE RECEIVER OF
11977636 CANADA INC.**

May 16, 2025

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APPENDICES

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2. Endorsement of the Honourable Justice Valente, dated February 11, 2025
3. Redacted Listing Proposal of Cushman & Wakefield for 652 Parkdale, dated February 24, 2025
4. Redacted Listing Proposal of Cushman & Wakefield for 5641 Nauvoo, dated March 11, 2025
5. Cushman & Wakefield 652 Parkdale Listing Agreement, dated March 18, 2025
6. Cushman & Wakefield 5641 Nauvoo Listing Agreement, dated March 31, 2025
7. Redacted 16582729 Canada Inc. Agreement of Purchase and Sale, dated April 24, 2025
8. Redacted Cushman & Wakefield Marketing Summary
9. Canada Revenue Agency's HST Claim, dated March 19, 2025
10. Fee Affidavit of Trevor Pringle, Sworn May 16, 2025
11. Fee Affidavit of Veronica Cesario, Sworn May 13, 2025
12. Receiver's Interim Statement of Receipts and Disbursements as at May 14, 2025
13. Bank of Montreal Payout Statement, dated May 6, 2025
14. Title Search, dated March 28, 2025
15. The City of Hamilton Property Tax Statement, dated February 21, 2025
16. Ministry of Finance Notice dated February 18, 2025

CONFIDENTIAL APPENDICES

1. Unredacted 16582729 Canada Inc. Agreement of Purchase and Sale, dated April 24, 2025
2. Antec Appraisal Group - Appraisal Report for 652 Parkdale Avenue North, Hamilton, ON
3. Colliers – Appraisal Report for 652 Parkdale Avenue North, Hamilton, ON
4. Unredacted Listing Proposal of Cushman & Wakefield for 652 Parkdale, dated February 24, 2025
5. Unredacted Listing Proposal of Cushman & Wakefield for 5641 Nauvoo Road, dated March 11, 2025
6. Unredacted Cushman and Wakefield Marketing Summary

I. APPOINTMENT AND BACKGROUND

1. This first report ("**First Report**") is filed by msi Spergel inc. ("**Spergel**") in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") of 11977636 Canada Inc. ("**1197**").
2. 1197 is a federal corporation with its registered head office located at 18 Blossom Lane, Hamilton, ON. 1197 is the registered owner of the following real properties that are subject to the within Receivership:
 - i. 652 Parkdale Avenue North, Hamilton, ON ("**652 Parkdale**" or the "**Purchased Property**"); and
 - ii. 5641 Nauvoo Road, Watford, ON ("**5641 Nauvoo**").
3. Taibah Chaudhary ("**Chaudhary**") is the director and officer of the 1197.
4. 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 Justice Act* (the "**CJA**"), Spergel was appointed as the Receiver over all of the assets, undertakings and properties of 1197 ("**Property**") by the Order of the Honourable Justice Valente of the Ontario Superior Court of Justice (the "**Court**") on February 11, 2025 ("**Receivership Order**"). A copy of the Receivership Order and Endorsement of the Honourable Justice Valente are attached to this First Report as **Appendices "1" and "2"**.
5. The Receiver retained Chaitons LLP (the "**Receiver's Counsel**") as its independent legal counsel.

II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER

6. The purpose of this First Report is to report to the Court regarding the Receiver's activities and conduct since the Receiver's appointment on February 11, 2025, and to seek Orders from this Court:

- i. approving this First Report of the Receiver dated May 16, 2025 and the appendices thereto (the **"First Report"**) and the activities of the Receiver described therein;
- ii. approving the Receiver's Interim Statement of Receipts and Disbursements as at May 14, 2025;
- iii. approving the sale transaction (the **"Transaction"**) contemplated by an agreement of purchase and sale dated April 24, 2025 (the **"Sale Agreement"** or **"165 APS"**) between 16582729 Canada Inc. (the **"Purchaser"** or **"165"**) and the Receiver for the purchase and sale of 652 Parkdale, legally described as: PART LOT 32 CONCESSION BROKEN FRONT SALT FLEET, PART 2 62R21646, CITY OF HAMILTON, and attached as **Confidential Appendix "1"** to the First Report and authorizing the Receiver to do all things and execute all documentation necessary to complete the transaction contemplated therein;
- iv. vesting the right, title, and interest of 1197 in the Purchased Property in and to the Purchaser, free and clear of encumbrances, except as permitted by the 165 APS;
- v. sealing the Confidential Appendices 1 through 6 to this First Report until the earlier of the completion of the Transaction or further Order of this Honourable Court;
- vi. approving the distribution of the net proceeds of sale of the Purchased Property of 1197 and authorizing and directing the Receiver to proceed to make the distributions and set aside the reserves recommended by the Receiver in this First Report;
- vii. an Order approving the Receiver's fees for the period of up to and including May 9, 2025, in the amount of \$50,654.04, all of the foregoing being inclusive of HST, as well as authorizing the Receiver to make payment of such amounts from the sale proceeds;

- viii. an Order approving the legal fees of Chaitons LLP, lawyers for the Receiver, for the period up to and including April 30, 2025, in the amount of \$6,993.46, all of the foregoing being inclusive of HST, as well as authorizing the Receiver to make payment of such amounts to Chaitons LLP from the sale proceeds;
 - ix. an Order authorizing the Receiver to make payment of any priority payables and all costs to complete the administration of the receivership from the sale proceeds; and,
 - x. such further and other relief as counsel may advise and this Court may permit.
- 7. The Receiver will not assume responsibility or liability for losses incurred by the reader due to the circulation, publication, reproduction, or use of this First Report for any other purpose.
 - 8. In preparing this First Report, the Receiver has relied upon certain information provided to it by the Debtors and or its principals. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.
 - 9. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

III. ACTIONS OF THE RECEIVER

- 10. Immediately upon its appointment, the Receiver directly or through Counsel attended to the following:
 - i. secured possession of the premises, arranged for insurance coverage, and dealt with all necessary maintenance and repairs where applicable;

- ii. opened a dedicated trust account for the receivership entity and dealt with existing bank accounts;
- iii. arranged for the registration of the Receiver's interest on the title to real property, where applicable;
- iv. communicated with tenants with respect to occupation of the real property and instructed said tenants to pay all arrears and future rent to the Receiver which continues to date;
- v. regularly attending at the premises to conduct inspections and deal with any operational issues;
- vi. arranging and managing ongoing supplier relationships and utility accounts;
- vii. monitoring, approving, and arranging payment for the ongoing operating expenses;
- viii. monitoring, depositing, and posting rental payments to the Receiver's trust account;
- ix. monitoring and preparing monthly rent rolls;
- x. arranged for the continuation of various insurance policies in the name of the Receiver;
- xi. communications with the City of Hamilton with respect to the outstanding property taxes;
- xii. entered into a listing agreement with Cushman & Wakefield for 652 Parkdale, dated March 18, 2025;
- xiii. entered into a listing agreement with Cushman & Wakefield for 5641 Nauvoo, dated March 31, 2025
- xiv. assisted Cushman & Wakefield with the compilation of information for the data room for the sale process;

- xv. managed the sale process in conjunction with Cushman & Wakefield as detailed in this First Report;
- xvi. communicated with the various stakeholders including unsecured creditors throughout the receivership;
- xvii. notified the office of the Superintendent of Bankruptcy of its appointment as Receiver;
- xviii. prepared and filed all documents mandated by the *Bankruptcy and Insolvency Act.*; and
- xix. communicated with the Canada Revenue Agency (“**CRA**”) with respect to setting up the Receiver’s Harmonized Sales Tax account.

IV. **SALES PROCESS**

- 11. Pursuant to the terms of the Receivership Order, the Receiver was empowered and authorized to, among other things, market any or all of the Debtors’ assets, including advertising and soliciting offers in respect of the assets and negotiating such terms and conditions of sale as the Receiver, in its discretion, deemed appropriate.
- 12. 1197 is the registered owner of real properties located at:
 - i. 652 Parkdale; and
 - ii. 5641 Nauvoo.
- 13. The Receiver engaged the services of Colliers International Realty Advisors Inc. (“**Colliers**”) and Antec Appraisal Group (“**Antec**”) to attend and conduct full narrative appraisals of 652 Parkdale. The Receiver obtained appraisals in relation to 652 Parkdale from Colliers on March 31, 2025, and from Antec on April 1, 2025. Copies of the appraisal reports are attached to this First Report as **Confidential Appendices “2” and “3”**.

14. The Receiver requested sales and marketing proposals from three GTA commercial real estate brokers, Cushman & Wakefield ("**Cushman**"), Avison Young ("**Avison**"), and CB Richard Ellis ("**CBRE**"). The Receiver chose Cushman & Wakefield's proposals as their commission structure was lower, their valuation was in line with the appraisals received, and they were familiar with the market area. A copy of the sales and marketing proposals of Cushman & Wakefield with valuations redacted is attached to this First Report as **Appendices "3" and "4"**. The unredacted copy of the sales and marketing proposals is attached to this First Report as **Confidential Appendices "4" and "5"**.
15. The Receiver entered into an MLS Listing Agreement with Cushman dated March 18, 2025, at a list price of \$1.00 (the "**Listing Agreement**") for 652 Parkdale. A copy of the Listing Agreement is attached to this First Report as **Appendix "5"**.
16. The Receiver entered into an MLS Listing Agreement with Cushman dated March 31, 2025, at a list price of \$1.00 (the "**Listing Agreement**") for 5641 Nauvoo. A copy of the Listing Agreement is attached to this First Report as **Appendix "6"**.
17. The sales process ("**Sale Process**") for both properties was designed to ensure that the marketing process was fair and reasonable, and that prospective interested parties had the ability to make an offer to purchase the Real Properties.
18. Cushman widely marketed 652 Parkdale to garner maximum interest, thirteen parties made inquiries, and multiple offers were received by Cushman with respect to 652 Parkdale. Attached to this First Report as **Confidential Appendix "6"** is a comparative summary of Offers received.
19. The Receiver expended efforts to negotiate with 165, with negotiations resulting in the Receiver accepting their firm offer on April 24, 2025 (the "**Offer**"). Attached to this First Report as **Appendix "7"** is a copy of the redacted 165 APS.
20. Over the course of the sale process 3 Non-Disclosure Agreements were executed, 1 tour was provided to potential bidders and a total of 2 initial offers were received;

attached to this First Report as **Appendix “8”** is a copy of Cushman’s sale process summary.

21. The Receiver is of the view that the sale process was conducted in a commercially reasonable manner and that the market was extensively canvassed pursuant to Cushman’s marketing efforts, as detailed above. Further, the Receiver is of the opinion that the efforts of Cushman through the listing of 652 Parkdale on MLS and their internal and external network have provided sufficient exposure of the Real Property to the market.
22. It is the opinion of the Receiver that the terms and conditions contained in the 165 APS are commercially reasonable in all respects and that the purchase price in the 165 APS is within market value for 652 Parkdale, as evidenced by the appraisal values and is the best outcome in the circumstances. The Real Property is being sold on an “as is, where is” basis.
23. The Receiver has consulted with BMO, the first mortgagee, in respect to the 165 APS and BMO supports the completion of the sales transaction.
24. Therefore, the Receiver recommends that the Court approve the 165 APS. If the Transaction is approved, it will close in accordance with the terms of the 165 APS.
25. Accordingly, the Receiver is seeking, among other things, an Approval and Vesting Order in respect of the Transaction contemplated by the 165 APS.
26. The Receiver has not received any offers with respect to 5641 Nauvoo Road, Watford, ON to date and in conjunction with Cushman will continue to market the Real Property for sale.

V. REQUEST FOR A SEALING ORDER

27. The Receiver is seeking a sealing order in respect of the Confidential Appendices to this First Report as they each contain commercially sensitive information, the

release of which prior to the completion of the sale transaction with 165 would be prejudicial to the stakeholders of 1197.

VI. CANADA REVENUE AGENCY

28. On March 19, 2025, the Receiver received a claim from Canada Revenue Agency (“**CRA**”) for HST in the amount of \$15,302.61 with respect to the outstanding periods of January 1, 2022 to February 11, 2025. Attached to this First Report as **Appendix “9”** is a copy of CRA’s HST claim. The HST claim ranks behind the prescribed security interests as there is no deemed trust portion.

VII. FEES AND DISBURSEMENTS OF THE RECEIVER AND COUNSEL

29. Attached to this First Report as **Appendix “10”** is the Affidavit of Trevor Pringle, sworn May 15, 2025, (the “**Pringle Affidavit**”) which incorporates, by reference a copy of the time dockets pertaining to the receivership 1197 for the period to and including May 15, 2025.
30. The fees and disbursements of the Receiver in respect of the receivership of VBHL for the period to and including May, 9, 2025, fees of \$50,654.04 (inclusive of HST and disbursements) were charged by Spergel as detailed in the Pringle Affidavit. This represents a total of 104.15 hours at an effective rate of \$429.62 per hour;
31. Attached to this First Report as **Appendix “11”** is the Affidavit of Veronica Cesario, sworn May 13, 2025, (the “**Cesario Affidavit**”) which incorporates, by reference a copy of the time dockets pertaining to the period from February 11, 2025 to and including April 30, 2025 (the “**Chaitons Fee Period**”).
32. The fees and disbursements of Chaitons in respect of the Chaitons Fee Period amount to \$6,993.46 (inclusive of HST and disbursements), as detailed in the Cesario Affidavit.

33. The Receiver has reviewed the Receiver's Counsel's accounts and given the Receiver's involvement in this matter, the Receiver is of the view that all the work set out in Receiver's Counsel's accounts was carried out and was necessary. The hourly rates of the 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.

VIII. RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

34. Attached to this First Report as **Appendix "12"** is a copy of the Receiver's Interim Statement of Receipts and Disbursements as of May 14, 2025.

IX. PROPOSED DISTRIBUTION

35. A title search conducted with respect to the 652 Parkdale Property on September 16, 2024, has indicated the following registrations on title in order of priority:
- i. a first mortgage in the principal amount of \$1,600,000.00 held by BMO, which was initially charged and registered on December 22, 2023. The Receiver has been provided with a payout statement from BMO for the total indebtedness dated May 6, 2025, which shows a balance outstanding of \$2,131,565.65 with interest accrued to May 6, 2025. The BMO payout statement (the "**BMO Payout Statement**") is attached to this First Report as **Appendix "13"**.
 - ii. a second mortgage in the principal amount of \$250,000.00 held by AKS Finance Inc., which was initially charged and registered on December 27, 2023.
36. Attached to this First Report as **Appendix "14"** is a copy of the title search conducted on March 28, 2025.

37. The Receiver requested that Chaitons review the security held by BMO. The Receiver has received the opinion from Chaitons that, subject to customary assumptions and qualifications for opinions of this nature, the security interests in favour of BMO are valid and enforceable in the Province of Ontario.
38. The City of Hamilton (“**Hamilton**”) has a priority charge to the existing mortgages in respect of property tax arrears that have accrued in respect of 652 Parkdale. Attached to this First Report as **Appendix “15”** is a copy of the property tax statement issued by Hamilton on February 21, 2025, confirming the balance owed, in the amount of \$24,712.93.
39. In addition, the Receiver received notice from the Ministry of Finance that \$24,639.65 is owed to His Majesty the King in Right of Ontario as represented by the Minister of Finance in relation to land transfer tax arrears in respect of 5641 Nauvoo. A lien was registered by the Ministry of Finance for the land transfer tax arrears against 652 Parkdale and 5641 Nauvoo. Attached to this First Report as **Appendix “16”** is a copy of the Notice from the Ministry of Finance dated February 18, 2025.
40. Accordingly, the Receiver is proposing to make a distribution (after payment of the fees and disbursements of both the Receiver and the Receiver’s Counsel, as outlined in this First Report) as follows:
- i. to the City of Hamilton in the amount of \$24,712.93 or such amount accrued at the closing of the Transaction for outstanding property tax arrears;
 - ii. to Bank of Montreal in the amount of \$1,400,000 or such other party as BMO might direct, for the partial repayment of the First Mortgage held by BMO;
 - iii. the Receiver will hold back any additional funds in the estate after the above distributions. As the administration of the receivership is not completed, the Receiver proposes to retain the surplus proceeds to funds its further activities and contemplates the need for a further motion(s) to the Court for

directions with regards to a future distribution and with respect to the Receiver's discharge;

- iv. the Receiver is not proposing to make a distribution to the Ministry of Finance in relation to the land transfer tax arrears at this time.

X. RECOMMENDATION

- 41. For the reasons outlined in this First Report, the Receiver respectfully requests that the Court grant the relief specified at paragraph 6 of this First Report.

Dated at Hamilton this 16 day of May, 2025.

msi Spergel inc.

solely in its capacity as the Court-appointed
Receiver of 11977636 Canada Inc. and not in its personal
or corporate capacity.

Per:



Trevor B. Pringle, CFE, CIRP, LIT
Partner

APPENDIX 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MR.

)

TUESDAY, THE 11TH

JUSTICE VALENTE

)

DAY OF FEBRUARY, 2025

)

B E T W E E N:

BANK OF MONTREAL

Applicant



- and -

11977636 CANADA INC.

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing msi Spergel Inc. as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 11977636 Canada Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including the real property municipally known as 5641 Nauvoo Road, Watford, Ontario, which is legally described in PIN 43063-0097 (LT) and the real properties municipally known as 652 Parkdale Avenue North, Hamilton, Ontario and

legally described in PIN 17292-0058 (LT) (the “**Real Properties**” and collectively, the “**Property**”) was heard this day at 45 Main Street East, Hamilton, Ontario, L8N 2B7 by videoconference.

ON READING the Affidavit of David Coutts sworn December 5, 2024 and the Exhibits thereto, the Supplementary Affidavit of David Coutts sworn January 13, 2025, and the Responding Affidavit of Taibah Chaudhary sworn February 10, 2025, and on hearing the submissions of counsel for the Applicant, counsel for the Respondent, and all other counsel listed on the counsel slip, no one else appearing for any other person on the service list, although duly served as appears from the affidavit of service of Daisy Jin sworn December 13, 2024 and on reading the consent of msi Spergel Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, msi Spergel Inc. is hereby appointed Receiver, without security, of the Property of the Debtor, including the Real Properties, acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof.

RECEIVER'S POWERS

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

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

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform 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;
- (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 out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply;

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

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

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of

the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. **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

13. **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

14. **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

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, 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

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

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

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the 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

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

23. **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.

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

SERVICE AND NOTICE

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

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

27. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

GENERAL

28. **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.

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

30. **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.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

33. **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.

34. **THIS COURT ORDERS AND DIRECTS** that, as soon as practicable, the Land Registry Offices for the Land Titles Divisions of Wentworth (No. 62) and Lambton (No. 25) accept this Order for registration on title to the Real Properties described in **Schedule "B"** hereto.

35. **THIS COURT ORDERS** that this Order is effective from the date it is made and is enforceable without any need for entry or filing.



Issued and entered electronically by

Rhondda
Margetts

Digitally signed by Rhondda
Margetts
Date: 2025.02.20 09:30:21
-05'00'

Local Registrar
45 Main St East
Hamilton, ON
L8N 2B7

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 of 11977636 Canada Inc. (the "**Debtor**"), including the real property municipally known as 5641 Nauvoo Road, Watford, Ontario, which is legally described in PIN 43063-0097 (LT) and the real property municipally known as 652 Parkdale Avenue North, Hamilton, Ontario and legally described in PIN 17292-0058 (LT) (collectively, the "**Real Properties**"), acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 11th day of February, 2025 (the "**Order**") made in an action having Court file number CV-24-00088321-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

msi Spergel Inc., solely in its capacity
as Receiver of 11977636 Canada Inc., and not in
its personal capacity

Per: _____
Name:
Title:

SCHEDULE "B"

DESCRIPTION OF REAL PROPERTY

5641 Nauvoo Road, Watford, Ontario, which is legally described in PIN 43063-0097 (LT), PT LT 18 CON 3 SER WARWICK PT 1, 25R5230; WARWICK; and

652 Parkdale Avenue North, Hamilton, Ontario, which is legally described in PIN 17292-0058 (LT), PART LOT 32 CONCESSION BROKEN FRONT SALTFLEET, PART 2 62R21646; CITY OF HAMILTON.

BANK OF MONTREAL
Applicant

- and -

11977636 CANADA INC.
Respondent

Court File No. CV-24-00088321-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Hamilton

ORDER
(Appointing Receiver)

AIRD & BERLIS LLP

Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven Graff (LSO #31871V)

Tel: (416) 865-7726

Email: sgraff@airdberlis.com

Matilda Lici (LSO#79621D)

Tel: (416) 865-3428

Email: mlici@airdberlis.com

Lawyers for Bank of Montreal

APPENDIX 2



Superior Court of Justice
45 Main Street East
Hamilton, Ontario L8N 2 B7

ENDORSEMENT SHEET FOR CIVIL MOTION/APPLICATION

SHORT TITLE OF PROCEEDINGS: BANK OF MONTREAL v 11977636 CANADA INC.

COURT FILE NO.: CV-24-88321

BEFORE: Justice M. VALENTE

HEARD ON: February 11, 2025

COUNSEL: Applicant: ~~Steve GRAFF~~ M. Lili
Respondent: S. Saleman

RELIEF REQUESTED:

☐ ORDER SIGNED

☐ ON CONSENT

☐ UNOPPOSED

☐ NO ONE APPEARED

☐ ADJOURNED TO

ENDORSEMENT: *the appointment of MSI Spergel Inc. is opposed by the Respondent. It requests until March 4, 2025 to sell or refinance the secured real property to satisfy the outstanding debt.*

For oral reasons given and considering the factors set out in Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited, 2022 ONSC 6186, the receivership appointment shall issue in the form of the draft Order filed which I have signed this day.

Date: February 11th, 2025

Honourable Justice M. VALENTE

APPENDIX 3



February 24, 2025

MARKETING PROPOSAL

652 PARKDALE
AVENUE NORTH
HAMILTON | ON

Prepared for:

Trevor Pringle

Partner

Evan McCullagh

Senior Estate Manager

Prepared by:

Michael Yull*, SIOR

Executive Vice President

Fraser Plant*

Executive Vice President

cushmanwakefield.ca



Outlines Are Approximate



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Outlines Are Approximate





SECTION A

PROPERTY OVERVIEW

Outlines Are Approximate



CUSHMAN &
WAKEFIELD



SPERGEL

You owe it to yourself.

Outlines Are Approximate

652 PARKDALE AVENUE N

HAMILTON | ON

LOCATION	Parkdale Ave N/Nikola Tesla Blvd
LOT SIZE	0.38 acres
BUILDING SIZE	9,093 sf (55% lot coverage)
CLEAR HEIGHT	18'
ZONING	M6
BUILT	1952 - 1998
COMMENTS	<ul style="list-style-type: none">• Excellent proximity to QEW/ Nikola Tesla interchange• Very high lot coverage• Impacts ability for shipping access and maneuverability• From exterior, building appears to be in need of some repair• Building has varying clear height. Expansion section is a "butler" style building

PROPERTY OVERVIEW



SECTION B

VALUATION

Outlines Are Approximate



> VALUATION

INDUSTRIAL BUILDING SALE AVAILABILITIES: MAP

652 PARKDALE AVENUE N HAMILTON | ON



LEGEND

- 1 217 Lottridge Street
Hamilton
- 2 99 Clinton Street
Hamilton
- 3 455 Cumberland Avenue
Hamilton
- 4 104 Robert Street
Hamilton

 Subject Property



VALUATION

INDUSTRIAL BUILDING SALE AVAILABILITIES

652 PARKDALE AVENUE N

HAMILTON | ON

ADDRESS	SIZE	PRICE	PRICE PSF	CLEAR HEIGHT SHIPPING	DOM	COMMENTS
217 Lottridge Street Hamilton	5,600 sf 1.512 acres	\$2,688,000	\$480 psf	18' 3 DI	208	<ul style="list-style-type: none">• Zoned M6• Outside storage permitted• Property has approximately 1 acre of excess land valued at \$1,500,000• Possession: TBD
99 Clinton Street Hamilton	7,652 sf 0.218 acres	\$1,299,000	\$170 psf	12' 1 TL	74	<ul style="list-style-type: none">• Zoned M6• Majority of building is warehouse space with 8x8 dock door and a 2 ton crane• Sold conditional until March 24• Possession: Flexible
455 Cumberland Avenue Hamilton	10,250 sf 0.326 acres	\$2,299,900	\$224 psf	14' 1 TL	97	<ul style="list-style-type: none">• Zoned L-MR-2• Building is divided into 2 units• Possession: 60-90 days
104 Robert Street Hamilton	10,853 sf 0.33 acres	\$1,590,000	\$147 psf	13' 1 TL, 2 DI	48	<ul style="list-style-type: none">• Zoned J/S-378• Corner property with fenced yard• Possession: Immediate


> VALUATION

INDUSTRIAL BUILDING SALE TRANSACTIONS: MAP

652 PARKDALE AVENUE N HAMILTON | ON



LEGEND

- 1 220 Gage Avenue N
Hamilton
- 2 510 Beach Road
Hamilton
- 3 195 Barton Street
Hamilton
- 4 235 Avondale Street
Hamilton
- 5 6 Community Avenue
Hamilton
- 6 56 Head Street
Hamilton
- 7 276 Ferrie Street East
Hamilton
-  Subject Property

> VALUATION

652 PARKDALE AVENUE N HAMILTON | ON

INDUSTRIAL BUILDING SALE TRANSACTIONS

ADDRESS	SIZE	SOLD PRICE	SOLD PRICE PSF	CLEAR HEIGHT SHIPPING	ZONING	COMMENTS
220 Gage Avenue N Hamilton	12,562 sf 0.41 acres	\$900,000	\$72 psf	TBD 1 DI	C5	<ul style="list-style-type: none"> At the time of sale, the property was fully occupied Sold: Jan, 2025
510 Beach Road Hamilton	9,300 sf 0.43 acres	\$1,700,000	\$183 psf	TBD 3 DI	M6	<ul style="list-style-type: none"> At the time of sale, the property was fully pccupied Sold: Nov, 2024
195 Barton Street Hamilton	11,706 sf 0.51 acres	\$2,150,000	\$183 psf	13'7" 5 DI	M3	<ul style="list-style-type: none"> At the time of sale, the property was completey vacant Sold: Oct, 2024
235 Avondale Street Hamilton	11,740 sf 0.38 acres	\$1,399,999	\$119 psf	TBD 4 DI	C5	<ul style="list-style-type: none"> At the time of sale, the property was completey vacant Sold: Oct, 2024
6 Community Avenue Hamilton	7,480 sf 0.359 acres	\$1,425,000	\$190 psf	TBD 1 DI	M3	<ul style="list-style-type: none"> At the time of sale, the property was fully pccupied Sold: Aug, 2024
56 Head Street Hamilton	8,400 sf 0.40 acres	\$1,150,000	\$137 psf	TBD 1 DI	M6	<ul style="list-style-type: none"> At the time of sale, the property was completey vacant Sold: Jul, 2024
276 Ferrie Street East Hamilton	11,755 sf 0.52 acres	\$2,650,000	\$225 psf	TBD 1 DI	M6	<ul style="list-style-type: none"> At the time of sale, the property was fully pccupied Sold: Jun, 2024

After analyzing the Hamilton & surrounding regions, it is our opinion that the site has a market value as follows:

Estimated Market Value:





SECTION C

MARKETING PLAN & DISPOSITION TIMELINE

Outlines Are Approximate



> MARKETING PLAN & DISPOSITION TIMELINE

652 PARKDALE AVENUE N
HAMILTON | ON



The Timeline above is hypothetical, but provides a general sense of the sales cycle. We anticipate from launch to close the Timeline will be approximately **6 months**.

> MARKETING PLAN & DISPOSITION TIMELINE

652 PARKDALE AVENUE N
HAMILTON | ON

MARKETING PLAN

To maximize value, the key strategies underpinning our marketing program are as follows:

1

EXTENSIVE MARKET EXPOSURE - WIDEST POSSIBLE COVERAGE

MLS (TRREB & Realtor Association of Hamilton-Burlington Board), C&W Website, C&W Industrial Forum, Realtor.ca

BY GEOGRAPHY, INDUSTRY SECTOR AND SIZE OF BUSINESS, CAST THE NET AS WIDE AS POSSIBLE

2

INTENSIVE MULTI-MEDIA MARKETING CAMPAIGN

Signage, social media, HTML Blast to brokerage community, proprietary C&W database

RAPID DEPLOYMENT OF MARKETING TOOLS

3

LIMIT CONDITIONALITY

Assembly of Due Diligence materials

HAVE DUE DILIGENCE MATERIALS AVAILABLE FOR QUALIFIED BUYERS

4

SAMPLE OF TARGET BUYERS

Proactively reach out to target Buyers suitable for the offering

UTILIZE INTERNAL OCCUPIER/USER DATABASE, TO CONTACT PROSPECTIVE BUYERS DIRECTLY IN HAMILTON AND SURROUND REGIONS

> MARKETING PLAN & DISPOSITION TIMELINE

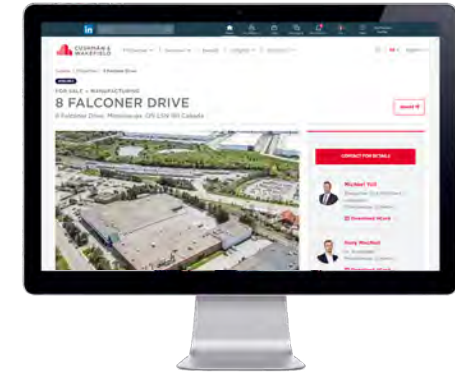
MARKETING INITIATIVES: SAMPLES

652 PARKDALE AVENUE N
HAMILTON | ON

< BROCHURE



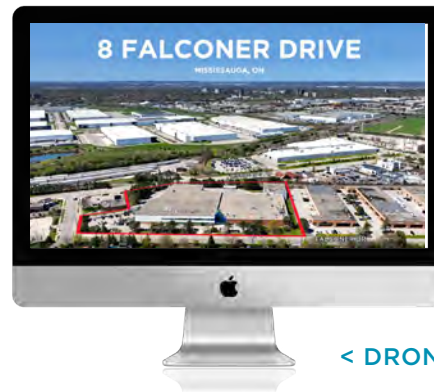
WEBSITE >



SIGNAGE >



< LINKEDIN ANNOUNCEMENT



< DRONE VIDEO



< EMAIL ANNOUNCEMENT



MEAD AVENUE

PARKDALE AVENUE

SECTION D

REPORTING

Outlines Are Approximate



CUSHMAN &
WAKEFIELD



SPERGEL

You owe it to yourself.

> REPORTING

ACCOUNTABILITY

652 PARKDALE AVENUE N
HAMILTON | ON

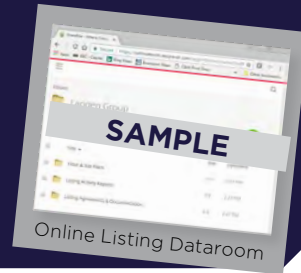
REPORTING

Including:

- Our marketing efforts and schedule to date
- Broker calls and enquiries
- Prospect calls and inquiries
- Site visit details
- Proposal and offer status
- Comparable transactions & new listings in the market
- Upcoming and planned marketing initiatives
- Maintenance of secure online listing dataroom

BUILDING TOUR PROTOCOL

- Coordinated through Cushman & Wakefield
- Always attended by a member of the listing team



RESPONSE TIME

- Open and accessible to all prospects and brokers
- Respond to all inquiries in a timely manner
- Our response time will always be **same business day**

PROFESSIONAL CONDUCT

- Act with the highest degree of professionalism
- Embody the qualities of empathy, sincerity, trust worthiness, ethical behaviour and respect for others at all times

LISTING ACTIVITY REPORTING

- > Cushman & Wakefield proposes a **heightened** reporting structure to keep you apprised of our activity
- > A detailed report will be distributed every month for your review
- > Regular verbal updates of new activity will be given as required
- > You will have full access to an online data room

ACCOUNTABILITY

- > Cushman & Wakefield believes accountability to be one of the foremost responsibilities of a real estate broker
- > In order to remain accountable throughout the disposition process, Cushman & Wakefield commits to complete the above activities during the listing term.

Transaction #	Date	Status	Comments
1. John Lufkin/CME	09/22/2024	OFFER	Received 100% cash offer of Automobile
2. John Lufkin/CME	09/24/2024	Inquiry	Site package
3. David Elliott/CME	09/24/2024	Inquiry	Site of 100% of requirement
4. Lindsay Heston/CME	09/26/2024	TOUR	Site package
5. Diana Heston/CME	09/26/2024	TOUR	Touring building (Interest in commercial)
6. Mike Wang/Lefkowitz Realty Inc./CME	09/26/2024	TOUR	3rd client searching for large Commercial building
7. Spencer Mulvihill/CME	09/26/2024	Inquiry	200K sq ft - 100% of requirement
8. John Lufkin/CME	09/26/2024	OFFER	Site package + note guidance
9. Jeff Ford/CME	09/27/2024	Inquiry	Site package + note guidance
10. Spencer Mulvihill/CME	09/27/2024	Inquiry	Site package + note guidance
11. Spencer Mulvihill/CME	09/27/2024	Inquiry	Site package + note guidance
12. Spencer Mulvihill/CME	09/27/2024	OFFER	Site package + note guidance
13. Jeff Ford/CME	09/27/2024	TOUR	Site package + note guidance
14. Spencer Mulvihill/CME	09/27/2024	TOUR	Site package + note guidance
15. Spencer Mulvihill/CME	09/27/2024	TOUR	Site package + note guidance



SECTION E

TERMS OF ENGAGEMENT

Outlines Are Approximate



> TERMS OF ENGAGEMENT

LISTING

652 PARKDALE AVENUE N
HAMILTON | ON

OFFERING PRICE: \$1.00 (unpriced)

LISTING TYPE: Listed on MLS (TRREB & Realtors Association Of Hamilton-Burlington Board)

COMMISSION: Cooperating Broker Transaction:
3% of sale price, plus HST, includes cooperating broker
Listing Team Only Transaction:
In the event the listing team is solely involved in the transaction, the fee will be reduced to 2% of sale price, plus HST

LISTING DURATION: 9 Months



MEAD AVENUE

PARKDALE AVENUE

SECTION F

THE TEAM

Outlines Are Approximate



THE TEAM

Team Advantages

- > Deep understanding of the GTHA industrial market
- > 65+ years of brokerage experience
- > High profile team with excellent reputation

Market Experts



Michael Yull, SIOR
Executive Vice President

- Co-lead liaise with Spergel
- Strategy and execution
- Offer solicitation and negotiation



Fraser Plant
Executive Vice President

- Co-lead liaise with Spergel
- Strategy and execution
- Offer solicitation and negotiation



Rory MacNeil
Senior Associate

- Strategy and execution
- Business development
- Project support & lead generation



Mitchell Plant
Senior Associate

- Strategy and execution
- Business development
- Project support & lead generation

Project Support



Dee Malek
Snr. Project Specialist
Sales Representative

- Listing reporting and communication
- Marketing initiative deployment lead



Juana Ross
Director Research

- Market Analysis
- Report Preparation
- Head Industrial Researcher



Melissa Eller
Snr. Marketing Manager

- Marketing Strategy & Execution

Executive Oversight



Allison Marsales
President, Advisory, Canada

- Management Support
- Resource Allocation



Brad Dykeman
Executive Managing
Director,
Managing Principal, GTA

- Industrial Support
- Management Support
- Resource Allocation

Industry Recognition



Broker of Year Nominees



2024 Industrial Development of the Year



Multiple Time Power Brokers of the Year



C&W National Top 10 (2021 - 2024)



C&W President's Round Table (2000 - 2024)

Outlines Are Approximate

NIKOLA TESLA BLVD

PARKDALE AVENUE

MEAD AVENUE



Michael Yull*, SIOR
Executive Vice President
905 501 6480
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APPENDIX 4

March 11, 2025

Attention: Trevor Pringle, Partner
Evan McCullagh, Senior Estate Manager

**Re: 5641 Nauvoo Road, Warwick, Ontario
Broker Opinion of Value**

Cushman & Wakefield Southwestern Ontario., Brokerage ("Cushman & Wakefield") is pleased to provide its Broker Opinion of Value ("BOV") for the property located at 5641 Nauvoo Road, Warwick, Ontario (the "Property").

Property Overview:

- 5-acre property located on Highway 402, 25 minutes from US border at Sarnia
- Two warehouses totalling 10,000+ SF
- Warehouse 1: 7,000+ SF with office space (currently vacant)
- Warehouse 2: 3,400 SF (fully leased)
- Highway commercial zoning with multiple potential uses
- Development opportunity: gas station/truck stop site plan in progress
- Key advantages: high visibility, border proximity, existing rental income
- Suitable for: retail, logistics, warehousing, motel/hotel, or truck stop/gas station

Property Details:

Address:	5641 Nauvoo Rd. Warwick, ON
Legal Description:	PT LT 18 CON 3 SER WARWICK PT 1, 25R5230; WARWICK
Building/Land Area:	11,286 SF on 4.834 ac
Utility Services:	Municipal Water & Septic
Zoning:	C3 (Highway Commercial)



Warwick Market Overview:

Warwick Township is a small rural municipality located in Lambton County, Ontario, situated approximately 50 kilometers east of Sarnia. The township's commercial real estate market is characterized by its agricultural heritage and proximity to major transportation routes, including Highway 402. Investor interest is primarily focused on properties with redevelopment potential or strong agricultural ties, which aligns with the area's economic foundation. When properties are publicly listed on the MLS (Multiple Listing Service) in the surrounding region, sales typically occur within three to six months from the listing date. Currently, there are no directly comparable sales transactions in Warwick.

Comparable Sales:

Address	Municipality	Status	Building Size SF	Site Area	Price	Price/SF	Zoning	Inferior/Superior
5271 Nauvoo	Warwick	Active	5,511 SF	0.255 ac	\$750,000.00	\$136.00	C2	Superior
400 Broadway	Plympton-Wyoming	Active	4,257 SF	0.481 ac	\$849,900.00	\$200.00	C2	Superior
5641 Nauvoo	Lambton Shores	Active	11,286 SF	4.834 ac	\$1,350,000.00	\$120.00	C3	Subject
5434 Nauvoo	Warwick	Sold Cond.	2,308 SF	1.231 ac	\$549,000.00	\$235.00	C2	Superior
8467 Egremont	Warwick	Sold	7,000 SF	1.495 ac	\$1,450,000.00	\$137.00	C2	Comparable

Sale Proposal:

Cushman & Wakefield has conducted a comprehensive assessment of the Warwick commercial market and the surrounding region. They analyzed current listings and recently sold commercial properties to determine the value of the Subject Property. Comparable sales data for comparable properties in nearby areas indicate values ranging from [REDACTED]. Due to limited information regarding the building's condition and state of renovation, along with limited comparable transactions in the past 24 months, Cushman & Wakefield estimates the market value of 5641 Nauvoo Road, Warwick, Ontario, to be between:

[REDACTED]

** The values provided in this Broker Opinion of Value were determined based on the assumption that the property's environmental condition currently meet the accepted MOE levels of any potential contaminates and that the electrical, mechanical and roofing systems are in good working order.*

Sale Terms & Conditions:

- Total Fee: Three percent (3.00%) of the purchase price, plus HST, to be paid by the Seller.
- Should a co-operating brokerage be involved in the transaction, Cushman & Wakefield will pay a co-operating brokerage fee of one and a half percent (1.5%) of the purchase price, plus HST, out of the Total Fee.
- Should the Listing Team be the sole broker involved in the transaction, the Total Fee will be reduced to two percent (2%), plus HST
- Listing Term: Six (6) months
- In the event the owner of the property refinances or redeems, MSI Spergel Inc. will pay Cushman and Wakefield a redemption fee of \$7,500 + HST

We look forward to discussing next steps on marketing 5641 Nauvoo Road, Warwick, Ontario for sale.

For any further information, please do not hesitate to contact the undersigned.

Sincerely, Cushman & Wakefield Southwestern Ontario



Andrew Johnson
Sales Representative



Jameson Lake
Sales Representative

APPENDIX 5

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a Multiple Listing Service® Agreement



OR

Exclusive Listing Agreement

EXCLUSIVE

(Seller's Initials)

BETWEEN:

BROKERAGE: Cushman & Wakefield ULC.

1 Prologis Blvd #300 Mississauga ON L5W 0G2 (the "Listing Brokerage") Tel. No. 9055689500

SELLER: MSI Spergel Inc. in its capacity as court-appointed receiver of 11977636 Canada Inc. (the "Seller")

DESIGNATED REPRESENTATIVE(S): Michael Yull & Fraser Plant
(Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property for sale known as 652 Parkdale Avenue N
Hamilton ON L8H 5Z4 (the "Property")

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

commencing at 12:00 (a.m./p.m.) on the 24 day of March, 2025

and expiring at 11:59 p.m. on the 24 day of December, 2025 (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 Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials. }

(Seller's Initials)

to offer the Property for sale at a price of:

Dollars (CDN\$) 1.00

One

Dollars

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.

Schedule A, attached hereto forms part of this Agreement, of which Schedule A sets out the details with respect to the services, confidentiality and representation of the Brokerage and Designated Representative.

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. "Self-represented assistance" shall mean assistance provided to a self-represented party. 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 Trust in Real Estate Services 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:

(i) the Seller agrees to pay the Listing Brokerage a commission of 3% of the sale price of the Property or 2% if the Listing Agents represent the Buyer and Seller.

("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

(ii) 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 1.5% of the sale price of the Property or

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating 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.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



~~If the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate broker, 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 relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. 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 listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. ~~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.~~ 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, said commission to be disbursed in accordance with the Commission Trust Agreement.

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 require the Seller's written consent to represent both the Seller and the buyer for the transaction. 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.

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;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

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.

The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

- ~~**4. 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.~~

- 5. 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 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.

- 6. 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 for sale 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 willful act.

- 7. 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.

- 8. 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 willful 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 and, ~~including the accompanying data form.~~ 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) from any liability, claim, loss, cost, damage or injury as a result of the Property being effected by any person who attends or visits the Property.~~


- ~~**9. ENVIRONMENTAL INDEMNIFICATION:** 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 effected by any person who attends or visits the Property.~~

- ~~**10. 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.~~

- 11. 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.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):

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PROPERTY 50 BD

12. 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; placing 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 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 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

10. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

14. 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 Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

15. 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.

16. 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.

THE LISTING BROKERAGE AND THE DESIGNATED REPRESENTATIVE OF THE BROKERAGE AGREE TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND THE DESIGNATED REPRESENTATIVE OF THE BROKERAGE SHALL 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) Brad Dykeman (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 any 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. in its capacity as court-appointed receiver of 11977636 Canada Inc.

(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 Brad Dykeman (Name of Salesperson/Broker/ Broker of Record) hereby declares that he/she is insured as required by TRESA.

Brad Dykeman Mar 18, 2025 16:00 EDT (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 day of 20

(Signature of Seller) (Date)

(Signature of Seller) (Date)

Schedule A

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

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

BROKERAGE: Cushman & Wakefield ULC., and

SELLER: MSI Spergel Inc. in its capacity as court-appointed receiver of 11977636 Canada Inc.

PROPERTY: 652 Parkdale Avenue N Hamilton ON L8H 5Z4

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Brokerage, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

Brokerage Services Provided to the Seller:

1. **Market Insights:** We will provide you with up-to-date and comprehensive advice on prevailing market conditions to ensure informed decision-making throughout the process.
2. **Professional Referrals:** Should you require assistance from additional professionals, such as lenders, lawyers, or other experts, we will connect you with trusted, experienced individuals in these fields.
3. **Showing Coordination:** We will confirm and arrange property showings for prospective buyers.
4. **Offer Guidance:** We will advise how to handle offers, negotiate terms, and navigate other key aspects of the transaction.
5. **Negotiation Representation:** We will represent your interests in negotiations with the buyer and the buyer's realtor.
6. **Transaction Support:** We will provide guidance in reviewing and completing all necessary paperwork related to the sale.
7. **Invoicing and Accounting:** Our accounting department will manage any invoicing requirements related to the sale.

Current Owner Refinancing or Redeeming Property:

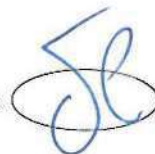
In the event the owner of the property refinances or redeems, MSI Spergel Inc. will pay Cushman and Wakefield ULC. a redemption fee of \$7,500 + HST


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

INITIALS OF LISTING BROKERAGE:


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INITIALS OF SELLER(S):



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Schedule "B"

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 transaction contemplated herein is completed (a "Transaction"). The Listing Brokerage (hereinafter, the "Brokerage") acknowledges that any sale of the Property must be approved by Order of the Ontario Superior Court of Justice ("Court Approval") is a pre-condition to completion of a Transaction. The Seller cannot guarantee that Court Approval for any such Transaction 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 fulfil prior to closing (collectively, "Conditions") including, without limitation, the delivery of vacant possession. The fulfilment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if a 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 Brokerage 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 status nor the existence of any work orders or deficiency notices affecting the Property.
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 Brokerage with any indemnification regarding any such matters.
4. In the event of any conflict between the provisions of this Schedule "A" and the provisions of the pre-printed portions of the Listing Agreement, the provisions of this Schedule "A" shall override and shall govern and prevail for all purposes.
5. Any prospective purchaser agrees to use the Vendor's Form of Offer which will be provided by the Brokerage to such prospective purchaser.
6. Notwithstanding the foregoing paragraphs in this Listing Agreement or Schedule A, if the transaction is not completed due to (i) the redemption of the mortgage debt owing on the Property to the Bank of Montreal ("BMO") (ii) BMO assigning its mortgage security to a third party, (iii) the existing owner or Debtor successfully refinances the Property on or before the completion date for any potential sale or transfer, and the Receiver's appointment is terminated then the Brokerage shall be entitled to a one-time payment from the Seller, of \$7,500.00 plus HST in full and final satisfaction of any commission owing (applied to the outstanding balance owed to BMO) and shall, subject to Court approval, be due and payable on the earlier of the date the Receiver's appointment is terminated by the Court, or the funds paid to BMO by the Debtor.


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APPENDIX 6

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a Multiple Listing Service® Agreement



OR

Exclusive Listing Agreement

EXCLUSIVE

(Seller's Initials)

BETWEEN:

BROKERAGE: Cushman & Wakefield ULC.

1 Prologis Blvd, #300 Mississauga ON L5W 0G2 (the "Listing Brokerage") Tel. No. 905-568-9500

SELLER: MSI Spergel Inc. in its capacity as court-appointed receiver of 11977636 Canada Inc. (the "Seller")

DESIGNATED REPRESENTATIVE(S): Michael Yull/Fraser Plant
(Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property for sale known as 5641 Nauvoo Road Watford ON N0M 2S0 (the "Property")

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

commencing at 12:00 on the 28 day of March, 2025
(a.m./p.m.)

and expiring at 11:59 p.m. on the 28 day of September, 2025 (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 Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials. }

(Seller's Initials)

to offer the Property for sale at a price of: Dollars (CDN\$) 1.00
One Dollars

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.

(Seller's Initials)

Schedule A, and B attached hereto forms part of this Agreement, of which Schedule A sets out the details with respect to the services, confidentiality and representation of the Brokerage and Designated Representative.

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. "Self-represented assistance" shall mean assistance provided to a self-represented party. 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 Trust in Real Estate Services 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:

(i) the Seller agrees to pay the Listing Brokerage a commission of 3% of the sale price of the Property or 2% if the Listing Agents represent the Buyer and Seller.

("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

(ii) 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 1.5% of the sale price of the Property or

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating 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.

INITIALS OF LISTING BROKERAGE:

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INITIALS OF SELLER(S):

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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 relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. 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 listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. 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. 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, said commission to be disbursed in accordance with the Commission Trust Agreement.

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 require the Seller's written consent to represent both the Seller and the buyer for the transaction. 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.

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;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

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.

The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

4. 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.

5. 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 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.

6. 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 for sale 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.

7. 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.

8. 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 and, if attached, the accompanying data form. 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.

9. ENVIRONMENTAL INDEMNIFICATION: 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.

10. 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.

11. 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.

INITIALS OF LISTING BROKERAGE:

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INITIALS OF SELLER(S):

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12. 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 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

13. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

14. 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 Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

15. 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.

16. 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.

THE LISTING BROKERAGE AND THE DESIGNATED REPRESENTATIVE OF THE BROKERAGE AGREE TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND THE DESIGNATED REPRESENTATIVE OF THE BROKERAGE SHALL 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.

Brad Dykeman (Mar 31, 2025 13:46 EDT)
(Authorized to bind the Listing Brokerage)

(Date)

Brad Dykeman
(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 any 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. in its capacity as
court-appointed receiver of 11977636 Canada
(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

Brad Dykeman

(Name of Salesperson/Broker/ Broker of Record)

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

Brad Dykeman (Mar 31, 2025 13:46 EDT)
(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 day of , 20

(Signature of Seller)

(Date)

(Signature of Seller)

(Date)

Schedule A
Listing Agreement - Commercial
Seller Designated Representation Agreement
Authority to Offer for Sale

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

BROKERAGE:..... Cushman & Wakefield ULC....., and

SELLER: MSI Spergel Inc. in its capacity as court-appointed receiver of 11977636 Canada Inc.

PROPERTY: 5641 Nauvoo Road Watford ON N0M 2S0

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Brokerage, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

Brokerage Services Provided to the Seller:

1. **Market Insights:** We will provide you with up-to-date and comprehensive advice on prevailing market conditions to ensure informed decision-making throughout the process.
2. **Professional Referrals:** Should you require assistance from additional professionals, such as lenders, lawyers, or other experts, we will connect you with trusted, experienced individuals in these fields.
3. **Showing Coordination:** We will confirm and arrange property showings for prospective buyers.
4. **Offer Guidance:** We will advise how to handle offers, negotiate terms, and navigate other key aspects of the transaction.
5. **Negotiation Representation:** We will represent your interests in negotiations with the buyer and the buyer's realtor.
6. **Transaction Support:** We will provide guidance in reviewing and completing all necessary paperwork related to the sale.
7. **Invoicing and Accounting:** Our accounting department will manage any invoicing requirements related to the sale.

Current Owner Refinancing or Redeeming Property:

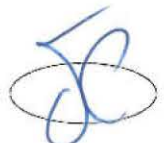
In the event the owner of the property refinances or redeems, MSI Spergel Inc. will pay Cushman & Wakefield ULC., Brokerage a redemption fee of \$7,500 + HST

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

INITIALS OF LISTING BROKERAGE:

 BD

INITIALS OF SELLER(S):



Schedule "B"

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 transaction contemplated herein is completed (a "Transaction"). The Listing Brokerage (hereinafter, the "Brokerage") acknowledges that any sale of the Property must be approved by Order of the Ontario Superior Court of Justice ("Court Approval") is a pre-condition to completion of a Transaction. The Seller cannot guarantee that Court Approval for any such Transaction 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 fulfil prior to closing (collectively, "Conditions") including, without limitation, the delivery of vacant possession. The fulfilment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if a 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 Brokerage 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 status nor the existence of any work orders or deficiency notices affecting the Property.

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 Brokerage with any indemnification regarding any such matters.

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

5. Any prospective purchaser agrees to use the Vendor's Form of Offer which will be provided by the Brokerage to such prospective purchaser.

6. Notwithstanding the foregoing paragraphs in this Listing Agreement or Schedule A, if the transaction is not completed due to (i) the redemption of the mortgage debt owing on the Property to the Bank of Montreal ("BMO") (ii) BMO assigning its mortgage security to a third party, (iii) the existing owner or Debtor successfully refinances the Property on or before the completion date for any potential sale or transfer, and the Receiver's appointment is terminated then the Brokerage shall be entitled to a one-time payment from the Seller, of \$7,500.00 plus HST in full and final satisfaction of any commission owing (applied to the outstanding balance owed to BMO) and shall, subject to Court approval, be due and payable on the earlier of the date the Receiver's appointment is terminated by the Court, or the funds paid to BMO by the Debtor.

50

☒ Mandatory Field All Property Types
 ☐ Optional Field All Property Types
 ☐ Initial Information Page

MLS® LISTING #

LOCATION

ASSESSMENT ROLL # (ARN)

384104100304906

PIN #

430630097

ADDITIONAL PIN #

AREA

Watford

MUNICIPALITY

Watford

COMMUNITY

Watford

STREET DIRECTION PREFIX (Check 1)

☐ E ☐ N ☐ S ☐ W
☐ NW ☐ NE ☐ SW ☐ SE

STREET #

5641

STREET NAME (50 characters)

Nauvoo

ABBREV.

Road

STREET DIRECTION

☐ E ☐ N ☐ S ☐ W
☐ NW ☐ NE ☐ SW ☐ SE

APT/UNIT #

POSTAL CODE

N0M 2S0

LEGAL DESCRIPTION (LOT, PLAN, CONCESSION) (500 characters)

PT LT 18 CON 3 SER WARWICK PT 1, 25R5230; WARWICK

PROPERTY MANAGEMENT COMPANY (60 characters)

LOT FRONT ***

600.00

LOT DEPTH ***

350.00

LOT/BUILDING/UNIT CODE *

☒ Lot ☐ Building ☐ Unit

LOT SIZE CODE *

☐ Feet ☒ Acres ☐ Metres

LOT IRREGULARITIES (40 characters)

4.834 acres

LOT SHAPE (Check 1)

☐ Irregular ☐ Other ☐ Pie ☐ Rectangular ☐ Reverse Pie ☐ Square

LOT SIZE SOURCE (Check 1)

☒ GeoWarehouse ☐ MPAC ☐ Other ☐ Survey

LOT SIZE AREA

4.834 acres

LOT SIZE AREA CODE (Check 1)

☐ Acres ☐ Hectares ☐ Sq. Ft. Divisible ☐ Sq. M. Divisible ☐ Square Meters ☐ Square Feet

WINTERIZED (Check 1)

☐ Fully ☐ Partial ☐ No

ZONING (50 characters)

C3

DIRECTIONS (250 characters)

MAIN CROSS STREETS (250 characters)

Zion Line/Nauvoo Road

* MANDATORY IF AVAILABLE

** NOT MANDATORY FOR COMMERCIAL CONDO

* IF NOT APPLICABLE ENTER "0"

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SELLERS INITIALS




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AMOUNTS/DATES

LIST PRICE		HST APPLICABLE TO SALE PRICE (Max 3)		DEVELOPMENT CHARGES PAID (Max 2)	
1.00		<input checked="" type="checkbox"/> In Addition To <input type="checkbox"/> Included In <input type="checkbox"/> Not Subject to HST		<input type="checkbox"/> Credit <input type="checkbox"/> No <input type="checkbox"/> Partial <input type="checkbox"/> Unknown <input type="checkbox"/> Yes	
LIST PRICE CODE (Check 1)				MINIMUM RENTAL TERM MONTHS	
<input checked="" type="checkbox"/> For Sale <input type="checkbox"/> Gross Lease <input type="checkbox"/> Hectares <input type="checkbox"/> Net Lease <input type="checkbox"/> Other <input type="checkbox"/> Per Acre <input type="checkbox"/> Per Sq Ft <input type="checkbox"/> Plus Stock <input type="checkbox"/> Sq Ft Gross <input type="checkbox"/> Sq Ft Net <input type="checkbox"/> Sq M Gross <input type="checkbox"/> Sq M Net					
MAXIMUM RENTAL TERM MONTHS		TAXES		TAX YEAR	
				2025	
				TAX TYPE (Check 1)	
				<input checked="" type="checkbox"/> Annual <input type="checkbox"/> N/A <input type="checkbox"/> T&O <input type="checkbox"/> TMI	
ASSESSMENT		ASSESSMENT YEAR		CONTRACT COMMENCEMENT	
				03 / 28 / 2025	
POSSESSION DATE *		POSSESSION REMARKS * (75 characters)			
/ /		Immediate			
POSSESSION TYPE (Check 1)					HOLDOVER DAYS
<input checked="" type="checkbox"/> Immediate <input type="checkbox"/> Flexible <input type="checkbox"/> Other <input type="checkbox"/> 1-29 days <input type="checkbox"/> 30-59 days <input type="checkbox"/> 60-89 days <input type="checkbox"/> 90+ days					90
SELLER NAME (200 characters)					
MSI Spergel Inc. in its capacity as court-appointed receiver of 11977636 Canada Inc.					
MORTGAGE COMMENTS (140 characters)					
CONDO MAINTENANCE FEES MONTHLY **			PHASED IN TAX ASSESSED VALUE		
0.00					
ROAD ACCESS FEE			LEASED LAND FEE		
LOCAL IMPROVEMENTS		LOCAL IMPROVEMENTS COMMENTS (250 characters)			
<input type="checkbox"/> Yes <input type="checkbox"/> No					

* ONE OF POSSESSION DATE OR POSSESSION REMARKS IS MANDATORY

** MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

DETAILS

TYPE (Check 1)	CATEGORY (Check 1)	USE (Check 1)			
<input type="checkbox"/> Commercial Retail <i>(Do not use for Sale of Business)</i>	<input type="checkbox"/> Commercial Condo <input type="checkbox"/> Highway Commercial <input type="checkbox"/> Institutional ** <input type="checkbox"/> Multi-Use <input type="checkbox"/> Retail <input type="checkbox"/> Service	<input type="checkbox"/> Automotive Related <input type="checkbox"/> Bank ** <input type="checkbox"/> Church ** <input type="checkbox"/> Health & Beauty Related	<input type="checkbox"/> Hospitality/Food Related <input type="checkbox"/> Other ** <input type="checkbox"/> Retail Store Related <input type="checkbox"/> School **	<input type="checkbox"/> Service Related	
<input type="checkbox"/> Farm	<input type="checkbox"/> Agricultural	<input type="checkbox"/> Cash Crop <input type="checkbox"/> Livestock	<input type="checkbox"/> Dairy Products <input type="checkbox"/> Other	<input type="checkbox"/> Hobby <input type="checkbox"/> Horse	
<input checked="" type="checkbox"/> Industrial	<input checked="" type="checkbox"/> Free Standing <input type="checkbox"/> Industrial Condo <input type="checkbox"/> Multi-Unit	<input type="checkbox"/> Cooler/Freezer/Food Inspect <input type="checkbox"/> Factory/Manufacturing	<input type="checkbox"/> Laboratory <input type="checkbox"/> Other <input type="checkbox"/> Transportation <input checked="" type="checkbox"/> Warehouse		

** USE FOR "INSTITUTIONAL" CATEGORY ONLY

...> **TYPE** Option Continues on Next Page

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SELLERS
INITIALS



[Handwritten Signature]
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DETAILS (CONTINUED)

TYPE (Check 1)	CATEGORY (Check 1)	USE (Check 1)
<input type="checkbox"/> Investment	<input type="checkbox"/> Accomodation <input type="checkbox"/> Apartment <input type="checkbox"/> Industrial <input type="checkbox"/> Office <input type="checkbox"/> Recreational <input type="checkbox"/> Retail	<input type="checkbox"/> Bed & Breakfast <input type="checkbox"/> Other <input type="checkbox"/> Cabins/Cottages <input type="checkbox"/> Apts - 2 to 5 Units <input type="checkbox"/> Apts - 6 to 12 Units <input type="checkbox"/> Apts - 13 to 20 Units <input type="checkbox"/> Apts - Over 20 Units <input type="checkbox"/> Other <input type="checkbox"/> Senior Residence <input type="checkbox"/> Medical/Dental <input type="checkbox"/> Other <input type="checkbox"/> Professional Office <input type="checkbox"/> Campground <input type="checkbox"/> Other <input type="checkbox"/> Golf <input type="checkbox"/> Sports/Entertainment <input type="checkbox"/> Marina
<input type="checkbox"/> Land	<input type="checkbox"/> Designated <input type="checkbox"/> Raw (Outside Off Plan)	<input type="checkbox"/> Bush <input type="checkbox"/> Golf <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Hospitality <input type="checkbox"/> Industrial <input type="checkbox"/> Office <input type="checkbox"/> Other <input type="checkbox"/> Parking Lot <input type="checkbox"/> Recreational <input type="checkbox"/> Residential <input type="checkbox"/> Restricted <input type="checkbox"/> Retail <input type="checkbox"/> Waterfront
<input type="checkbox"/> Office	<input type="checkbox"/> Office	<input type="checkbox"/> Medical/Dental <input type="checkbox"/> Other <input type="checkbox"/> Professional Office
<input type="checkbox"/> Sale of Business ^{a1}	<input type="checkbox"/> Without Property <input type="checkbox"/> With Property	<input type="checkbox"/> Apparel <input type="checkbox"/> Art Gallery <input type="checkbox"/> Art Supplies <input type="checkbox"/> Automotive Related <input type="checkbox"/> Bakery <input type="checkbox"/> Banquet Hall <input type="checkbox"/> Barber/Beauty <input type="checkbox"/> Bar/Tavern/Pub <input type="checkbox"/> Beauty Salon <input type="checkbox"/> Bed & Breakfast <input type="checkbox"/> Butcher/Meat <input type="checkbox"/> Cabins/Cottages <input type="checkbox"/> Café <input type="checkbox"/> Car Wash <input type="checkbox"/> Caterer/Cafeteria <input type="checkbox"/> Coffee/Donut Shop <input type="checkbox"/> Coin Laundromat <input type="checkbox"/> Convenience/Variety <input type="checkbox"/> Copy/Printing <input type="checkbox"/> Crafts/Hobby <input type="checkbox"/> Dairy Products <input type="checkbox"/> Day Care <input type="checkbox"/> Delicatessen <input type="checkbox"/> Delivery/Courier <input type="checkbox"/> Distributing <input type="checkbox"/> Drugstore/Pharmacy <input type="checkbox"/> Dry Cleaning/Laundry <input type="checkbox"/> Electronics <input type="checkbox"/> Entertainment <input type="checkbox"/> Fast Food/Takeout <input type="checkbox"/> Fitness/Training <input type="checkbox"/> Florist <input type="checkbox"/> Food Court Outlet <input type="checkbox"/> Footwear <input type="checkbox"/> Fruit/Vegetable/ Market <input type="checkbox"/> Funeral Home <input type="checkbox"/> Furniture <input type="checkbox"/> Garden/Landscaping <input type="checkbox"/> Gas Station <input type="checkbox"/> Golf Course <input type="checkbox"/> Golf Driving Range <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Grocery/Supermarket <input type="checkbox"/> Hair Salon <input type="checkbox"/> Hardware/Tools <input type="checkbox"/> Home Improvement <input type="checkbox"/> Hotel/Motel/Inn <input type="checkbox"/> Jewellery <input type="checkbox"/> Manufacturing <input type="checkbox"/> Marina <input type="checkbox"/> Medical/Dental <input type="checkbox"/> Other <input type="checkbox"/> Pizzeria <input type="checkbox"/> Real Estate Office <input type="checkbox"/> Restaurant <input type="checkbox"/> Self Storage <input type="checkbox"/> Service Related <input type="checkbox"/> Spa/Tanning <input type="checkbox"/> Sporting Goods <input type="checkbox"/> Sports/Entertainment <input type="checkbox"/> Travel Agency <input type="checkbox"/> Woodworking
<input type="checkbox"/> Store W Apt/Office	<input type="checkbox"/> Store W Apt/Office	

FREESTANDING ^{a2}	TOTAL AREA ^{a3}	TOTAL AREA CODE ^{a3} (Check 1)
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	11,286	<input type="checkbox"/> Acres <input type="checkbox"/> Sq Ft Divisible <input type="checkbox"/> Hectares <input type="checkbox"/> Sq M Divisible <input checked="" type="checkbox"/> Square Feet <input type="checkbox"/> Square Meters

^{a1} USE IS MANDATORY IF "SALE OF BUSINESS" TYPE IS CHECKED

^{a2} MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; INVESTMENT; OFFICE; STORE WITH APT/OFFICE

^{a3} MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; FARM; INDUSTRIAL; INVESTMENT; LAND; OFFICE; STORE WITH APT/OFFICE

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SELLERS
INITIALS



[Handwritten Signature]
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DETAILS (CONTINUED)

% BUILDING		OFFICE/APT AREA ^{a4}	OFFICE APARTMENT AREA CODE ^{a4} (Check 1)	
		744	<input type="checkbox"/> % <input checked="" type="checkbox"/> Sq Ft <input type="checkbox"/> Sq Ft Divisible <input type="checkbox"/> Square Meters <input type="checkbox"/> Sq M Divisible	
INDUSTRIAL AREA ^{a5}		INDUSTRIAL AREA CODE ^{a5} (Check 1)		
10,542		<input type="checkbox"/> % <input checked="" type="checkbox"/> Sq Ft <input type="checkbox"/> Sq Ft Divisible <input type="checkbox"/> Square Meters <input type="checkbox"/> Sq M Divisible		
RETAIL AREA ^{a6}		RETAIL AREA CODE ^{a6} (Check 1)		
0		<input type="checkbox"/> % <input checked="" type="checkbox"/> Sq Ft <input type="checkbox"/> Sq Ft Divisible <input type="checkbox"/> Square Meters <input type="checkbox"/> Sq M Divisible		
APPROXIMATE AGE (Check 1)		AREA INFLUENCES (Max 2)		
<input type="checkbox"/> New <input type="checkbox"/> 0-5 <input type="checkbox"/> 6-15 <input type="checkbox"/> 16-30 <input type="checkbox"/> 31-50 <input type="checkbox"/> 51-99 <input type="checkbox"/> 100+		<input type="checkbox"/> Greenbelt/Conservation <input type="checkbox"/> Major Highway <input type="checkbox"/> Public Transit <input type="checkbox"/> Recreation/Community Centre <input type="checkbox"/> Skiing <input type="checkbox"/> Subways		
PHYSICALLY HANDICAPPED-EQUIPPED		BASEMENT ^{a7}	UFFI (Check 1)	
<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> No <input type="checkbox"/> Partially Removed <input type="checkbox"/> Removed <input type="checkbox"/> Yes	
CLEAR HEIGHT ^{a5}	SPRINKLERS ^{a12}	UTILITIES ^{a3}	BAY SIZE	
13 0 Feet Inches	<input type="checkbox"/> No <input type="checkbox"/> Partial <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> Available <input type="checkbox"/> None <input type="checkbox"/> Yes	_____ Width Feet Width Inches Length Feet Length Inches	
AMPS	VOLTS	WATER (Check 1)		
		<input type="checkbox"/> Both <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Well		
WATER SUPPLY TYPE (Max 4)				
<input type="checkbox"/> Bored Well <input type="checkbox"/> Chlorination <input type="checkbox"/> Cistern <input type="checkbox"/> Comm Well <input type="checkbox"/> Drilled Well <input type="checkbox"/> Dug Well <input type="checkbox"/> Iron/Mineral Filter <input type="checkbox"/> Lake/River <input type="checkbox"/> None <input type="checkbox"/> Reverse Osmosis <input type="checkbox"/> Sediment Filter <input type="checkbox"/> Shared Well <input type="checkbox"/> Water System				
AIR CONDITIONING ^{a8}		HEAT TYPE ^{a9} (Check 1)		
<input type="checkbox"/> No <input type="checkbox"/> Partial <input checked="" type="checkbox"/> Yes		<input type="checkbox"/> Baseboard <input type="checkbox"/> Gas Forced Air Closed <input type="checkbox"/> Oil Forced Air <input type="checkbox"/> Propane Gas <input type="checkbox"/> Water Radiators <input type="checkbox"/> Electric Forced Air <input checked="" type="checkbox"/> Gas Forced Air Open <input type="checkbox"/> Oil Hot Water <input type="checkbox"/> Radiant <input type="checkbox"/> Woodburning <input type="checkbox"/> Electric Hot Water <input type="checkbox"/> Gas Hot Water <input type="checkbox"/> Oil Steam <input type="checkbox"/> Solar <input type="checkbox"/> Fan Coil <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Steam Radiators		
WASHROOMS	TRUCK LEVEL SHIPPING DOORS # ^{a5}	TRUCK LEVEL SHIPPING DOORS DIMENSIONS ^{a5}		
		_____ Height Feet Height Inches Width Feet Width Inches		
DOUBLE MAN SHIPPING DOORS # ^{a5}	DOUBLE MAN SHIPPING DOORS DIMENSIONS ^{a5}			
0	_____ Height Feet Height Inches Width Feet Width Inches			
DRIVE-IN LEVEL SHIPPING DOORS # ^{a5}	DRIVE-IN LEVEL SHIPPING DOORS DIMENSIONS ^{a5}			
	_____ Height Feet Height Inches Width Feet Width Inches			

^{a3} MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; FARM; INDUSTRIAL; INVESTMENT; LAND; OFFICE; STORE WITH APT/OFFICE
^{a4} MANDATORY IF TYPE IS --> OFFICE; STORE WITH APT/OFFICE
^{a5} MANDATORY IF TYPE IS --> INDUSTRIAL
^{a6} MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; STORE WITH APT/OFFICE
^{a7} MANDATORY IF TYPE IS --> SALE OF BUSINESS; STORE WITH APT/OFFICE
^{a8} MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; INVESTMENT; OFFICE; SALE OF BUSINESS; STORE W APT/OFFICE
^{a9} NOT MANDATORY IF TYPE IS --> LAND
^{a10} MANDATORY IF TYPE IS --> OFFICE
^{a11} MANDATORY IF TYPE IS --> LAND
^{a12} MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; OFFICE; STORE WITH APT/OFFICE

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SELLERS INITIALS



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DETAILS (CONTINUED)

GRADE LEVEL SHIPPING DOORS # a5

0

GRADE LEVEL SHIPPING DOORS DIMENSIONS a5

Height Feet

Height Inches

Width Feet

Width Inches

ELEVATOR a10 (Check 1)

- ☐ Freight+Public
☐ Freight
☒ None
☐ Public

GARAGE TYPE a8 (Check 1)

- ☐ Boulevard ☐ Lane ☐ Pay ☐ Single Detached ☐ Visitor
☐ Covered ☐ None ☐ Plaza ☐ Street
☐ Double Detached ☐ Other ☐ Public ☐ Underground
☐ In/Out ☒ Outside/Surface ☐ Reserved Assigned ☐ Valet

PARKING SPACES

NUMBER OF TRAILER PARKING SPOTS

OUTSIDE STORAGE

RAIL a5 (Check 1)

CRANE

☐ Yes ☐ No

☐ Available ☒ No ☐ Yes

☐ Yes ☐ No

SURVEY

☐ Yes ☐ No

SOIL TEST (Check 1)

☐ Construction Audit ☐ Construction+Environmental ☐ Environmental Audit ☐ No ☐ Yes

SEWERS a11 (Check 1)

- ☐ None ☐ Sanitary ☐ Sanitary Available ☐ Sanitary+Storm ☐ Sanitary+Storm Available
☐ Septic Available ☒ Septic ☐ Storm ☐ Storm Available

FARM FEATURES (Max 26)

- ☐ Barn Cleaner ☐ Cold Storage ☐ Fence - Electric ☐ Manure Pit ☐ Quotas ☐ Tractor Access
☐ Barn Hydro ☐ Dry Storage ☐ Irrigation System ☐ Milking System ☐ Slats ☐ Windbreak
☐ Barn Water ☐ Equipment Included ☐ Liquid Tank ☐ Paddock ☐ Stalls ☐ Other
☐ Barn Well ☐ Feed System ☐ Loading Yard ☐ Pasture ☐ Track ☐ None

YEAR BUILT

YEAR BUILT SOURCE

☐ MPAC ☐ Appraiser ☐ Assessor ☐ Builder ☐ Estimated ☐ LBO Provider ☐ Other ☐ Owner ☐ Plans

- a5 MANDATORY IF TYPE IS --> INDUSTRIAL
a6 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; STORE WITH APT/OFFICE
a7 MANDATORY IF TYPE IS --> SALE OF BUSINESS; STORE WITH APT/OFFICE
a8 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; INVESTMENT; OFFICE; SALE OF BUSINESS; STORE W APT/OFFICE
a9 **NOT** MANDATORY IF TYPE IS --> LAND
a10 MANDATORY IF TYPE IS --> OFFICE
a11 MANDATORY IF TYPE IS --> LAND
a12 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; OFFICE; STORE WITH APT/OFFICE

FORM 590

REV. 02/2025



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SELLERS
INITIALS



[Signature]
 Page 3 of 9

COMMENTS

REMARKS FOR CLIENTS (2000 characters)

-5-acre property located on Highway 402, 25 minutes from US border at Sarnia. Two warehouses totalling 10,000 + SF - warehouse 1: 7,000+ SF with office space (currently vacant), warehouse 2: 3,400 SF (fully leased). Highway commercial zoning with multiple potential uses, development opportunity: gas station/truck stop site plan in progress. Key advantages: high visibility, border proximity, existing rental income, suitable for: retail, logistics, warehousing, motel/hotel, or truck stop/gas station.

OFFER REMARKS (SELLER DIRECTION) (500 characters)

FORM 590

REV. 02/2025



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A handwritten signature in blue ink, appearing to be 'SE', written over a circular stamp area.
Page 6 of 9

COMMENTS (CONTINUED)**INCLUSIONS** (1000 characters)**EXCLUSIONS** (300 characters)**RENTAL ITEMS/UNDER CONTRACT** (250 characters)**UNDER CONTRACT MONTHLY COSTS** (250 characters)**REALTOR ONLY REMARKS** (1050 characters)

Third listing agent is Jameson Lake (519 438 8548/jameson.lake@cushwakeswo.com) and Fourth listing agent is Andrew Johnson (519 438 8639/andrew.johnson@cushwakeswo.com). For a marketing package, please contact dee.malek@cushwake.com.

Commission fees will only be paid upon both completion of the transaction and collection from the Seller.

FORM 590

REV. 02/2025



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**SELLERS
INITIALS**

FINANCIAL INFORMATION

FINANCIAL STATEMENT *

☐ Yes ☐ No

CHATELS *

☐ Yes ☐ No

FRANCHISE *

☐ Yes ☐ No

DAYS OPEN *

☐ Open 1 Day ☐ Open 2 Days ☐ Open 3 Days ☐ Open 4 Days
☐ Open 5 Days ☐ Open 6 Days ☐ Open 7 Days ☐ Varies

HOURS OPEN (255 characters)

EMPLOYEES *

SEATS *

LL.B.O. *

☐ Yes ☐ No

BUSINESS/BUILDING NAME (100 characters)

TAXES EXPENSE

INSURANCE EXPENSE

MANAGEMENT EXPENSE

MAINTENANCE EXPENSE

HEAT EXPENSE

HYDRO EXPENSE

WATER EXPENSE

OTHER EXPENSE

GROSS INCOME/SALES

VACANCY ALLOWANCE

OPERATING EXPENSE

NET INCOME BEFORE DEBT

ESTIMATED INVENTORY VALUE AT COST

COMMON AREA UPCHARGE

PERCENTAGE RENT

EXPENSES ACTUAL/ESTIMATED **

☐ Actual ☐ Estimated

YEAR EXPENSE **

* MANDATORY IF TYPE "SALE OF BUSINESS" IS CHECKED IN DETAILS SECTION

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

OTHER

LISTING BROKERAGE

Cushman & Wakefield ULC.

LISTING BROKERAGE PHONE

905-568-9500

LISTING BROKERAGE FAX

905-568-9444

SALESPERSON 1

Michael Yull

SALESPERSON 1 PHONE

905 501 6480

SALESPERSON 2 BROKERAGE

Cushman & Wakefield ULC.

SALESPERSON 2

Fraser Plant

SALESPERSON 2 PHONE

905 501 6408

SALESPERSON 3 BROKERAGE

Cushman & Wakefield Southwestern Ontario

SALESPERSON 3

Jameson Lake

SALESPERSON 3 PHONE

519 438 8548

SALESPERSON 4 BROKERAGE

Cushman & Wakefield Southwestern Ontario

SALESPERSON 4

Andrew Johnson

SALESPERSON 4 PHONE

519 438 8639

COMMISSION TO CO-OPERATING BROKERAGE (50 characters)

1.5%

SELLER PROPERTY INFO STATEMENT

☐ Yes ☒ No

ENERGY CERTIFICATE

☐ Yes ☐ No

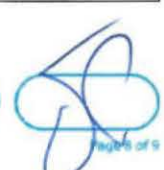
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OTHER (CONTINUED)

CERTIFICATE LEVEL (25 characters)		GREEN PROPERTY INFO STATEMENT <input type="checkbox"/> Yes <input type="checkbox"/> No		DISTRIBUTE TO INTERNET <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
DISPLAY ADDRESS ON INTERNET <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		DISTRIBUTE TO DDF/IDX <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		PERMISSION TO CONTACT LISTING BROKER TO ADVERTISE <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
REALTOR® SIGN ON PROPERTY <input type="checkbox"/> Yes <input type="checkbox"/> No		APPOINTMENTS/SHOWING REMARKS (250 characters)			
SHOWING REQUIREMENTS (Max 6) <input type="checkbox"/> Go Direct <input type="checkbox"/> Lockbox <input type="checkbox"/> See Brokerage Remarks <input type="checkbox"/> Showing System <input checked="" type="checkbox"/> List Brokerage <input type="checkbox"/> List Salesperson					
OCCUPANCY (Check 1) <input type="checkbox"/> Owner + Tenant <input type="checkbox"/> Owner <input type="checkbox"/> Partial <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant					CONTACT AFTER EXPIRED <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
UNBRANDED VIRTUAL TOUR URL 1 (255 characters)					
UNBRANDED VIRTUAL TOUR URL 2 (255 characters)					
BRANDED VIRTUAL TOUR URL 1 (255 characters)					
BRANDED VIRTUAL TOUR URL 2 (255 characters)					
SALES BROCHURE URL (255 characters)					
ADDITIONAL PICTURES URL (200 characters)					
ALTERNATE FEATURE SHEET URL (200 characters)					
MAP LOCATION URL (255 characters)					
SOUND BITE URL (255 characters)					

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

MSI SYSTEMS INC. IN ITS CAPACITY AS SUB-APPOINTED RECEIVER

SIGNATURE _____ **DATE** 3/31/24

SIGNATURE _____ **DATE** / /

APPENDIX 7

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated the 22nd day of April, 2025:

BETWEEN:

MSI SPERGEL INC.,
solely in its capacity as Court-appointed receiver of
11977636 Canada Inc. and not in its personal or corporate capacity
and without personal or corporate liability
(the "Receiver")

- and -

16582729 Canada Inc.
(the "Purchaser")

RECITALS:

- A. Pursuant to an Order of the Ontario Superior Court of Justice (the "**Court**") dated February 11, 2025 (the "**Receivership Order**"), the Receiver was appointed as receiver of all of the assets, undertakings and properties of the Debtor, with the power to (among other things) market and sell the Debtor's assets and negotiate such terms and conditions of sale as the Receiver may deem appropriate; and
- B. The Receiver wishes to sell, and the Purchaser wishes to purchase the Debtor's right, title and interest, if any, in and to the Purchased Assets, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the Parties agree as follows:

1. DEFINITIONS

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

- (a) "**Acceptance Date**" means the date that this Agreement is executed by each of the Parties;
- (b) "**Agreement**" means this agreement together with the attached schedules;
- (c) "**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority;
- (d) "**Approval and Vesting Order**" means the order of the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users' Committee, approving the Transaction and ordering that the Debtor's right, title and interest in the Purchased Assets be vested in the Purchaser free and clear of encumbrances except for Permitted Encumbrances, upon satisfaction by the Purchaser of its obligations under this Agreement;

- (e) **"Assumed Contracts"** has the meaning ascribed to it in Section 10 hereof;
- (f) **"Assumed Liabilities"** has the meaning ascribed to it in Section 9 hereof;
- (g) **"Business Day"** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (h) **"Closing"** has the meaning ascribed to it in Section 12 hereof;
- (i) **"Closing Date"** has the meaning ascribed to it in Section 12 hereof;
- (j) **"Court"** means the Ontario Superior Court of Justice;
- (k) **"Debtor"** means 11977636 Canada Inc.;
- (l) **"Deposit"** shall have the meaning ascribed to it in Section 5(a) hereof;
- (m) **"DRA"** has the meaning ascribed to it in Section 13(a)(ii) hereof;
- (n) **"Environmental Law"** means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (o) **"ETA"** means the *Excise Tax Act* (Canada);
- (p) **"Final"** with respect to any order of the Court means that leave to appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Receiver and Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;
- (q) **"Fixtures and Chattels"** means the right, title and interest of the Debtor, if any, to all fixtures, chattels and other tangible personal property of every nature and kind, which are owned by the Debtor and incorporated in, situate upon and/or used in connection with the Property on the Closing Date;
- (r) **"Government Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments having or claiming to have jurisdiction over part or all of the Property, the Transaction contemplated in this Agreement and/or one or both of the Parties;
- (s) **"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 poly-chlorinated biphenyl wastes;

- (t) **"HST"** means goods and services tax and harmonized sales tax levied pursuant to the ETA;
- (u) **"Indemnitees"** has the meaning ascribed to it in Section 20(a) hereof;
- (v) **"Leases"** means all leases, agreements to lease, and/or tenancy arrangements in respect of any portion of the Property, including, without limitation, those set out in Schedule "C" attached hereto;
- (w) **"Liabilities"** means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations of any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (x) **"Parties"** means collectively the Receiver and the Purchaser, and **"Party"** means either one of them;
- (y) **"Permitted Encumbrances"** means those encumbrances listed in Schedule "B" to this Agreement;
- (z) **"Person"** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal or personal representative, Government Authority or other entity however designated or constituted;
- (aa) **"Property"** means the lands and premises municipally known as 652 Parkdale Avenue North, Hamilton, Ontario, as legally described in Schedule "A" to this Agreement, together with all buildings situate thereon including all improvements thereto;
- (bb) **"Purchase Price"** shall have the meaning ascribed thereto in Section 4 hereof;
- (cc) **"Purchased Assets"** means all of the Debtor' right, title and interest in the following assets:
 - (i) the Property;
 - (ii) the Fixtures and Chattels; and
 - (iii) the Assumed Contracts;
- (dd) **"Purchaser's Solicitors"** means the firm of Raza Law;
- (ee) **"Receiver's Certificate"** means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Receiver has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties;
- (ff) **"Receiver's Solicitors"** means the firm of Chaitons LLP;
- (gg) **"Receivership Order"** means the order of the Court dated February 11, 2025, appointing the Receiver as receiver of all of the assets, undertakings and properties of the Debtor;
- (hh) **"Rights"** shall have the meaning ascribed thereto in Section 11 hereof;
- (ii) **"Statement of Adjustments"** has the meaning ascribed to it in Section 8(b) hereof;

- (jj) "TERS" has the meaning ascribed to it in Section 13(a)(i) hereof; and
- (kk) "Transaction" means the transaction contemplated by this Agreement.

2. SCHEDULES

The following Schedules are appended to this Agreement:

Schedule "A"	Property
Schedule "B"	Permitted Encumbrances
Schedule "C"	Leases
Schedule "D"	HST

3. AGREEMENT TO PURCHASE AND SELL

On the Closing Date, the Receiver shall sell the Purchased Assets and assign the Assumed Liabilities and the Purchaser shall purchase the Purchased Assets and assume the Assumed Liabilities, subject to and in accordance with the terms and conditions set out this Agreement.

4. PURCHASE PRICE

5. METHOD OF PAYMENT

- The Purchase Price shall be paid to the Receiver's Solicitors, in trust, by wire transfer, certified funds or bank draft concurrently with the Purchaser's delivery of this Agreement to the Receiver. The Deposit shall be held by the Receiver's Solicitors, in trust, in a non-interest-bearing account as a deposit pending Closing or termination of this Agreement. The Deposit is to be credited towards the Purchase Price upon completion of the Transaction. In the event that the Transaction is not completed for any reason other than the Purchaser's default hereunder, the full amount of the Deposit, without any set-off or deduction, shall be returned forthwith to the Purchaser. If this Agreement is terminated or if the Transaction is not completed as a result of default by the Purchaser, the Deposit shall be retained by the Receiver as liquidated damages without prejudice to any further rights it may have hereunder, at law or in equity; and
- (a) a deposit of [REDACTED] (the "Deposit") shall be paid to the Receiver's Solicitors, in trust, by wire transfer, certified funds or bank draft concurrently with the Purchaser's delivery of this Agreement to the Receiver. The Deposit shall be held by the Receiver's Solicitors, in trust, in a non-interest-bearing account as a deposit pending Closing or termination of this Agreement. The Deposit is to be credited towards the Purchase Price upon completion of the Transaction. In the event that the Transaction is not completed for any reason other than the Purchaser's default hereunder, the full amount of the Deposit, without any set-off or deduction, shall be returned forthwith to the Purchaser. If this Agreement is terminated or if the Transaction is not completed as a result of default by the Purchaser, the Deposit shall be retained by the Receiver as liquidated damages without prejudice to any further rights it may have hereunder, at law or in equity; and
 - (b) the balance of the Purchase Price, subject to closing adjustments set out in Section 8, shall be paid to the Receiver on Closing with funds drawn on lawyer's trust account in the form of a bank draft certified cheques or wire transfer using the Large Value Transfer System.

6. ALLOCATION OF PURCHASE PRICE

The Parties 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) and any filings in accordance with the provisions thereof not less than three (3) Business Days prior to the Closing Date.

7. APPROVAL AND VESTING ORDER

Following the Acceptance Date, the Receiver shall obtain an appointment with the Court for a motion to be heard as soon as reasonably practical to seek the Approval and Vesting Order. The Purchaser shall, at its sole cost and expense, promptly provide to the Receiver all such information and assistance as the Receiver may reasonably require to obtain the Approval and Vesting Order.

8. CLOSING ADJUSTMENTS

- (a) Adjustments shall be made as of 12:01 A.M. (Eastern Daylight Time) on the Closing Date for all realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser. Other than as provided for in this Section 8, there shall be no adjustments to the Purchase Price.
- (b) The Receiver shall prepare and deliver to the Purchaser, at least five (5) Business Day prior to the Closing Date, a statement of adjustments ("**Statement of Adjustments**") with all adjustments made as of the Closing Date. No adjustments shall be allowed to the Purchaser for changes in the Purchased Assets from the Acceptance Date up to and including the Closing Date. If the final cost or amount of any item which is to be adjusted cannot be determined at Closing, then the adjustment for such item shall be made at Closing, on the basis of the cost or amount as estimated by the Receiver, as of the Closing Date on the best evidence available at Closing as to what the final adjustment should be. The estimated adjustments as therein set forth shall, for all purposes, be a final adjustment or final adjustments.
- (c) The Purchaser hereby acknowledges that there may be outstanding arrears with respect to real property taxes and utilities and agrees that the Receiver, at its option, shall be entitled to make adjustment on the Statement of Adjustments for such matters or, in the alternative, direct that a portion of the proceeds due on Closing be used to pay out such arrears. The Purchaser further covenants and agrees to deliver an irrevocable direction to the City of Mississauga and/or Regional Municipality of Peel authorizing it to pay to the Receiver any realty tax rebate (together with interest thereon) obtained by the Receiver in relation to the period prior to Closing. Provided that in the event the City of Mississauga and/or Regional Municipality of Peel does not deliver such rebate directly to the Receiver, the Purchaser hereby irrevocably undertakes to hold same in trust for the Receiver and to deliver same to the Receiver upon either receipt or readjustment of same.

9. ASSUMED LIABILITIES

- (a) On Closing, the Purchaser shall assume and be liable for payment and/or performance of the following Liabilities from and after Closing (collectively, the "**Assumed Liabilities**"):
 - (i) the Permitted Encumbrances; and
 - (ii) all Liabilities under the Assumed Contracts.
- (b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor other than the Assumed Liabilities, including without limitation any Liabilities arising or accruing from the ownership or use of the Purchased Assets prior to the Closing.

10. ASSUMED CONTRACTS

- (a) The Purchaser shall give notice to the Receiver in writing at least ten (10) Business Days prior to the Closing Date of any contracts related to the Purchased Assets that it elects to assume on

Closing (the "**Assumed Contracts**"). Notwithstanding any provision of this Agreement, the Assumed Contracts shall include the Leases.

- (b) This Agreement and any document delivered under this Agreement will not constitute an assignment or an attempted assignment of any such Assumed Contracts contemplated to be assigned to the Purchaser under this Agreement which are not assignable without the consent of a third Person if such consent has not been obtained and such assignment or attempted assignment would constitute a breach of such Contract. The Receiver, in cooperation with the Purchaser, shall use commercially reasonable efforts to obtain the consent of the counterparties for the assignment of the Assumed Contracts.
- (c) The Purchaser shall be responsible for any cure payment required to be made to the counterparties to the Assumed Contracts which are to be assigned to it, which payments shall not reduce and/or abate the Purchase Price.

11. ASSIGNMENT OF PURCHASED ASSETS

To the extent that any of the Purchased Assets to be transferred to the Purchaser on Closing and/or any claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the "**Rights**") are not capable of being transferred without the approval, consent or waiver of any third Person, this Agreement shall not constitute an agreement to transfer such Rights unless and until such approval, consent, waiver or order of the Court has been obtained. For greater certainty, unless expressly provided for herein (a) no such approval, consent, waiver or order shall be a condition to Closing and (b) there shall be no reduction and/or abatement to the Purchase Price in respect to the absence of any such approval, consent, waiver or order on Closing.

12. CLOSING DATE

The Transaction shall be completed twenty-one (21) days immediately following the date on which the Approval and Vesting Order is granted (the "**Closing Date**" or "**Closing**"), or such other date as the Purchaser and the Receiver may agree in writing. If, prior to the Closing Date, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date shall mean the day that is eleven (11) days immediately following the date on which any such appeals and/or proceedings are dismissed.

13. ELECTRONIC REGISTRATION

The Parties hereby acknowledge and agree that:

- (a) the Purchaser shall:
 - (i) be obliged to retain a solicitor who is both an authorized user of the Teraview electronic registration system ("**TERS**") and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the Transaction; and
 - (ii) shall authorize such solicitor to enter into a document registration agreement with the Receiver's Solicitors in the form as agreed by the Purchaser's Solicitors and the Receiver's Solicitors (the "**DRA**"), establishing the procedures and timing for completing the Transaction;
- (b) the delivery and exchange of the closing documents;

- (i) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registerable documentation; and
- (ii) shall be governed by the DRA, pursuant to which the Receiver's Solicitors and Purchaser's Solicitors 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;
- (c) the Receiver will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer, certified funds or bank draft to the Receiver's Solicitors (or in such other manner as the Receiver or Receiver's Solicitors may in writing direct);
- (d) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Receiver upon the Purchaser when the Receiver's Solicitors have:
 - (i) delivered all documents required to be delivered by the Receiver to the Purchaser pursuant to Section 26 hereof;
 - (ii) advised the Purchaser's Solicitors in writing that the Receiver 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 the Transaction that can be performed or undertaken by the Receiver's Solicitors without the cooperation or participation of the Purchaser's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Receiver's Solicitors,

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing;

- (e) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Receiver, when the Purchaser's Solicitors have:
 - (i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Receiver pursuant to 27 hereof;
 - (ii) advised the Receiver's Solicitors in writing that the Purchaser 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 the Transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Receiver's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Purchaser's Solicitors,

without the necessity of personally attending upon the Receiver or the Receiver's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing; and

- (f) if through no fault of the Purchaser's Solicitors or the Receiver's Solicitors TERS is unavailable on the Closing Date, such that the Purchaser's Solicitors are unable to register the Application for Vesting Order, then the Transaction 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 Receiver's Solicitors shall advise the Purchaser's Solicitors forthwith and the Parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 13 and the terms of the DRA, the terms of this Section 13 shall prevail.

14. PRE-CLOSING RISK

The Purchased Assets are and shall remain at the Receiver's risk until Closing. Prior to Closing, the Receiver will hold all insurance policies and any proceeds derived therefrom in trust for the parties as their respective interests may appear and in the event of loss or damage to the Purchased Assets occurring before Closing that gives rise to insurance proceeds, the amount of such insurance proceeds paid or payable to the Receiver with respect thereto will be applied as a reduction of the Purchase Price and the transfer of the Purchased Assets to the Purchaser will proceed in the manner described herein and without any further reduction or adjustment to the Purchase Price or any other change in the terms of this Agreement.

15. PURCHASER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Receiver entering into this Agreement and completing the Transaction, acknowledging that the Receiver is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 15, the Purchaser represents and warrants to the Receiver as follows:

- (a) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform 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 will violate:
 - (i) the Purchaser's articles of incorporation, by-laws and/or any resolution of the director(s) and/or shareholder(s) of the Purchaser;
 - (ii) any agreement to which the Purchaser is bound;
 - (iii) any judgment or order of a court of competent authority or any Government Authority; or
 - (iv) any Applicable Law;

and it 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 its obligations hereunder;
- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;

- (c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction contemplated hereby by the Purchaser;
- (d) it has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Receiver on Closing;
- (e) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Purchased Assets unless otherwise specified in this Agreement;
- (f) it is a registrant under Part IX of the ETA;
- (g) it is (i) not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada) and (ii) not a non-Canadian, as defined in the *Investment Canada Act* (Canada) and the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);
- (h) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (i) it is satisfied with the Purchased Assets and all matters and things connected therewith or in any way related thereto; and
- (j) it relies entirely on its own judgment, inspection and investigation of the Property, and any documentation relating to the Purchased Assets obtained from the Receiver has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement.

16. RECEIVER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Purchaser entering into this Agreement and completing the Transaction, acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Receiver set out in this Section 16, the Receiver represents and warrants to the Purchaser as follows:

- (a) subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver, enforceable against the Receiver, in accordance with its terms;
- (b) it is a registrant under Part IX of the ETA;
- (c) it is not a non-resident within the meaning of the *Income Tax Act* (Canada); and
- (d) the Receivership Order is in full force and effect.

17. "AS IS, WHERE IS" ACKNOWLEDGEMENT

The Purchaser acknowledges that the Receiver is selling the Purchased Assets on an "as is, where is" and "without recourse" basis. Other than as specifically indicated herein, neither the Receiver nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario) and/or all Applicable Law, all of which are expressly waived by the Purchaser, with respect to title, the existence of the Assumed Contracts and/or commercial or residential tenants on the Property who are not subject to

the Leases, encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, marketability, zoning, the existence of any work orders or open permits, location and/or size, cost, or as to any other matter whatsoever regarding the Purchased Assets and/or the Debtor, either stated or implied. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Purchased Assets, including without limitation the environmental state thereof, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Purchased Assets, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Purchased Assets or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Purchased Assets, and further acknowledges that, at its own expense, it has inspected the Purchased Assets and in entering into this Agreement and proceeding with and completing its purchase of the Purchased Assets pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Save and except for the information and documentation relating to the Purchased Assets provided as at the date of this Agreement in the electronic data room established in respect of the Transaction, the Receiver shall not be obligated to furnish any further due diligence information and documentation relating to the Purchased Assets. Notwithstanding anything contained herein to the contrary, the Purchaser further hereby covenants and agrees to release the Receiver of and from all claims and Liabilities which the Purchaser may have against the Receiver in regard to any matter relating to the Purchased Assets. The provisions of this Section 17 shall not merge on Closing and shall remain in effect thereafter without limitation.

18. LEASES AND TENANCIES

- (a) Subject to and in accordance with the terms and conditions contained herein, the Purchaser covenants and agrees to accept title to the Property subject to the Leases and any existing tenancies thereunder. The Receiver makes no representation or warranty whatsoever with respect to the Leases and/or the tenancies thereunder including, without limitation, to the following matters:
 - (i) whether rent deposits, damage deposits or like payments have been made or not;
 - (ii) the correctness of the calculation, both past and present, of all sums received on account of such tenancies;
 - (iii) the existence of any renewal rights or the terms associated with any renewal privileges;
 - (iv) the absence of any ongoing disputes with the tenants with respect to any matter including the physical condition of the leased premises, any claim of setoff, the existence of rent deposits or renewal privileges;
 - (v) the absence of any rights conferred upon the tenants in any lease or tenancy agreement or ancillary document granting to the tenant additional rights or privileges, including rights of first refusal, options or any exclusivity or non-competition clause; and/or
 - (vi) the absence of any commitment made by the Debtor or any party acting on behalf of the Debtor to grant additional rights or privileges to the tenants.
- (b) The Purchaser acknowledges and agrees that the Receiver shall:
 - (i) only be required to provide on Closing such information as it may have in hand relating to the names of tenants, the amount of the monthly rent, the date of the month on which rent

is paid and whether the rent has been paid for the current month, together with any leases or renewal agreements which are actually in the Receiver's possession;

- (ii) not be required to deliver any documentation on Closing other than a direction to tenants instructing them to pay future rent to the Purchaser or pursuant to the Purchaser's direction (the "Tenants' Direction"); and
 - (iii) not be required to deliver keys to any of the rental premises, signed acknowledgments, estoppel certificates or any other documents signed by the tenants confirming the terms of the tenancies or the absence of any dispute with respect to the tenancies.
- (c) The Purchaser further acknowledges and agrees that the only adjustments to be provided on the Statement of Adjustments with respect to any tenancies shall be an adjustment in the Purchaser's favour for any rent actually received by the Receiver for the post-Closing period and an adjustment in the Receiver's favour for all unpaid rents for the month in which Closing occurs.

19. ENCROACHMENTS

The Purchaser acknowledges and agrees that the Receiver shall not be responsible for any matters relating to encroachments on or to the Property and/or the adjoining lands, or to remove same or for any matters relating to any Applicable Law in existence now or in the future affecting any of the Purchased Assets.

20. INDEMNIFICATION AND RELEASE BY PURCHASER

The Purchaser hereby acknowledges and agrees that:

- (a) it shall indemnify and save harmless the Receiver and its directors, officers, employees, shareholders, agents and representatives and their respective heirs, successors and assigns (collectively, the "Indemnitees") from and against any and all Liabilities incurred by or asserted against them arising out of or in connection with the Purchased Assets from and after the Closing Date;
- (b) it shall release and discharge the Indemnitees from any Liabilities that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials; and
- (c) the foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

21. NON-REGISTRATION

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgment providing evidence of this Agreement against title to Property. Should the Purchaser be in default of its obligations under this Section 21, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 21 as a full estoppel to

any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Property any of the items set out in this Section 21.

22. MUTUAL CONDITIONS

- (a) This Agreement is conditional upon:
 - (i) the Court granting the Approval and Vesting Order; and
 - (ii) the Approval and Vesting Order being Final.
- (b) The foregoing conditions contained in this Section 22 are inserted for the mutual benefit of Parties and cannot be waived by either one of them. If any of the conditions contained in this Section 22 are not fulfilled or complied with at or prior to the Closing Date, either Party may terminate this Agreement by notice in writing to the other.

23. SITE VISIT

On 24 hours notice, the Purchaser shall be permitted to visit the Property on two occasions prior to Closing at a time that is mutually agreeable with a representative of the Receiver.

24. RECEIVER'S CLOSING CONDITIONS

The Receiver shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Receiver and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Receiver, such certificate to be in a form and substance satisfactory to the Receiver;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) no court order restraining or prohibiting Closing shall have been made;
- (d) the Purchased Assets shall not have been removed from the Receiver's control; and
- (e) the Purchaser delivers the documents referenced in Section 27 to the Receiver.

25. PURCHASER'S CLOSING CONDITIONS

The Purchaser shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) the Purchaser arranging, at its own expense, a new first mortgage satisfactory to the Purchaser in the Purchaser's sole and absolute discretion. Unless the Purchaser gives notice in writing to the Receiver personally or in accordance with any other provisions for the delivery of notice in this Agreement or any Schedule hereto no later than 6:00 p.m. on

the 10th Business Day (i.e. any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario) following the date this Agreement is entered into, that this condition is fulfilled, this Agreement shall be null and void and the Deposit shall be returned to the Purchaser in full without deduction. This condition is included for the benefit of the Purchaser and may be waived at the Purchaser's sole option by notice to the Receiver in writing within the time period stated herein.

- (b) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Receiver, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (c) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Receiver on or before the Closing Date shall have been complied with or performed by the Receiver;
- (d) no court order restraining or prohibiting Closing shall have been made; and
- (e) the Receiver delivers the documents referenced in Section 26 to the Purchaser.

26. RECEIVER'S CLOSING DELIVERIES

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

- (a) the Approval and Vesting Order;
- (b) the Receiver's Certificate;
- (c) a direction of funds;
- (d) a Statement of Adjustments;
- (e) a general conveyance and assumption of liabilities with respect to Purchased Assets and the Assumed Liabilities, to the extent applicable;
- (f) an assignment and assumption agreement with respect to the Debtor's right, title and interest in any Assigned Contracts, to the extent applicable;
- (g) the Receiver's certificate setting out that the Receiver is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (h) the Tenants' Direction;
- (i) an application for vesting order in Teraviva, prepared by the Receiver's Solicitors, in accordance with the Purchaser's direction re title; and
- (j) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Receiver contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date.

27. PURCHASER'S CLOSING DELIVERIES

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

- (a) the balance of the Purchase Price described in Section 5 hereof;
- (b) the Purchaser's certificate and indemnity described in Section 30 hereof;
- (c) a general conveyance and assumption of liabilities with respect to Purchased Assets and the Assumed Liabilities, to the extent applicable;
- (d) an assignment and assumption agreement with respect to the Debtor's right, title and interest in any Assumed Contracts, to the extent applicable;
- (e) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (f) a direction re title to confirm the name in which title to the Purchased Assets will be taken, provided that such direction must be provided to the Receiver no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order;
- (g) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (h) any other documentation relative to the completion of this Agreement as may be required by the Receiver or the Receiver's Solicitors.

28. DOCUMENTATION PREPARATION AND REGISTRATION

The Receiver shall prepare or cause to be prepared all documentation described in Sections 26 and 27 hereof and shall deliver draft documentation to the Purchaser 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 substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Parties 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.

29. LAND TRANSFER TAXES

The Purchaser shall pay all land transfer taxes as required pursuant to the *Land Transfer Tax Act* (Ontario) in connection with the transfer of the Purchased Assets pursuant to this Agreement.

30. HARMONIZED SALES TAX

The Purchaser acknowledges and agrees that:

- (a) the Transaction shall be subject to HST and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the ETA;
- (b) if (i) the Receiver is a non-resident of Canada or the Receiver would be a non-resident of Canada but for Subsection 132(2) of the ETA; and/or (ii) the Purchaser is a "prescribed

recipient" under the ETA and/or is registered under the ETA, then, in each case, the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the ETA or, if no such form is prescribed, then in form satisfactory to the Receiver and the Receiver's Solicitors, certifying 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. If Subsection (b) 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 Receiver, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Receiver shall be obligated to collect and remit in connection with the Transaction; and

- (c) the Purchaser shall indemnify and save harmless the Receiver, its directors, officers, employees, shareholders, agents and representatives from all Liabilities other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the Transaction.

31. **PLANNING ACT (ONTARIO)**

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

32. **NOTICE**

Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally (ii) sent by prepaid courier service or (iii) sent by electronic transmission, in each case to the applicable address set out below:

- (a) in the case of the Purchaser at:

16582729 Canada Inc.
3276 Raindance Crescent, Mississauga, ON, L5N 8L8

Attn: Faisal Karim
Email: jmdeo89@gmail.com

with a copy to the Purchaser's Solicitors:

Arif Raza
4299 Village Centre Court Suite 300, Mississauga, ON

Attn: Arif Raza
Email: arifrazalaw@gmail.com

- (b) in the case of the Receiver at:

msi Spergel Inc.
21 King Street West, Suite 1602,
Hamilton, L8P 4W7

Attention: Trevor Pringle and Evan McCullagh
Email: tpringle@spergel.ca and emccullagh@spergel.ca

with a copy to the Receiver's Solicitors:

Chaitons LLP
5000 Yonge Street, 10th Floor
Toronto Ontario M2N 7E9

Attention: Laura Culleton
Email: laurac@chaitons.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic transmission, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 P.M. (Eastern Daylight Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Either Party may from time to time change its address under this Section 32 by notice to the other Party given in the manner provided by this Section.

33. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Receiver or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the Transaction at Closing. Subject to and in accordance with the terms and conditions contained in 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 by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing. For greater certainty, the conditions under Section 22 cannot be waived by either Party.

34. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to Persons 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.

35. 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.

36. ENTIRE AGREEMENT

This Agreement and the schedules attached hereto, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement. This Agreement is intended to create binding

obligations on the part of the Receiver as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

37. CUMULATIVE REMEDIES

No remedy conferred upon or reserved to one or both of the Parties 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.

38. DAMAGES

Under no circumstance shall any of the Parties or their respective representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

39. INTERPRETATION

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

40. STATUTE AND SECTION REFERENCES

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.

41. AMENDMENTS

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

42. PARAMOUNTCY

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with the Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

43. 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 Parties or their respective solicitors who are hereby expressly appointed for that purpose.

44. CURRENCY AND PAYMENT OBLIGATIONS

Except as otherwise provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by certified cheque, bank draft or wire transfer.

45. TENDER

Any tender of notices, documents and/or monies hereunder may be made upon the Receiver or the Purchaser and/or their respective solicitors.

46. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each Party shall, without receiving additional consideration therefor, 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.

47. CONFIDENTIALITY

The Purchaser agrees that all information and documents supplied by the Receiver or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Receiver's prior written consent, shall not be disclosed to any third-party. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Receiver and no copies (physical or digital) and/or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and Receiver further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's Solicitors, agents or lenders acting in connection herewith and then only on the basis that such Persons also keep such terms confidential as aforesaid.

48. 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.

49. 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. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

50. ASSIGNMENT

No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, the Purchaser shall have the right, upon written notice to the Receiver's Solicitors delivered not less than ten (10) Business Days prior to the motion to be heard in respect of the Approval and Vesting Order, to assign, in whole or part, its rights to acquire the Purchased Assets hereunder to any company or companies affiliated (as that term is defined in the *Business Corporations Act* (Ontario)) with the Purchaser. Provided that notwithstanding the foregoing, in no event shall any assignment relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement including the execution of all closing documents up to and including the Closing Date.

51. RECEIVER'S CAPACITY

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-Appointed Receiver and that the Receiver shall have no personal or corporate liability under or as a result of this Agreement. Any Liabilities against the Receiver shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as Receiver and shall not apply to its personal property and other assets held by it in any other capacity.

52. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

53. THIRD PARTY BENEFICIARIES

Unless where provided to the contrary by the specific terms hereof, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

54. NO INTERMEDIARIES

The Parties acknowledge and agree that the Purchaser shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Receiver. The Parties further acknowledge and agree that the Receiver shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Purchaser.

55. COUNTERPARTS AND ELECTRONIC TRANSMISSION

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.

56. IRREVOCABLE

Purchaser



This Agreement shall be irrevocable by the ~~Vendor~~ until no earlier than 5:00 P.M. (Eastern Daylight Time) on April ~~28~~, 2025.

25th




[remainder of this page intentionally left blank]

- 20 -

DATED as of the date first written above.

16582729 Canada Inc.

Per:  04/24/25
Name: Faisal Karim
Title: Director

Per: _____
Name: _____
Title: _____


I/We have authority to bind the Corporation.

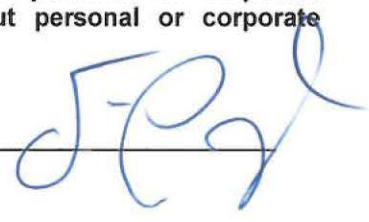
The Receiver hereby accepts this offer to purchase, subject to the conditions stated above.

DATED this 22nd day of April, 2025.



MSI SPERGEL INC. solely in its capacity as court-appointed receiver of 11977636 Canada Inc., and not in its personal or corporate capacity and without personal or corporate liability

Per: 
Name: Trevor Pringle
Title: Partner



Per: _____
Name: _____
Title: _____

I/We have authority to bind the Receiver.

SCHEDULE "A"

THE PROPERTY

PIN: 17292-0058 (LT)

Description: PART LOT 32 CONCESSION BROKEN FRONT SALT FLEET, PART 2 62R21646;
CITY OF HAMILTON

Address: 652 Parkdale Ave. N., Hamilton, Ontario

Registered Owner: 11977636 Canada Inc.

SCHEDULE "B"

THE PERMITTED ENCUMBRANCES

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
2. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
3. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Lands;
4. any minor easements for the supply of utility service to the Lands or adjacent properties;
5. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;
6. the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
7. the reservations contained in the original grant from the Crown;
8. liens for taxes if such taxes are not due and payable;
9. Instrument No. HL167546, registered on June 29, 1961, being a bylaw;
10. Instrument No. WE1303917, registered on August 22, 2018, being a notice regarding airport zoning regulations in favour of Her Majesty The Queen In Right Of Canada.

SCHEDULE "C"
THE LEASES

1. Lease for Premises dated January 1, 2021 as amended by a Lease Amending Agreement dated March 23, 2021.
2. Commercial Lease Agreement dated February 1, 2023.
3. Commercial Sublease Agreement dated November 29, 2021.

SCHEDULE "D" **HST**

The Purchaser is purchasing the Property through a holding corporation that is registered for HST with the Canada Revenue Agency (CRA), under HST Number: 794247361 RT0001. The Purchaser will self-assess and remit any applicable HST. The Purchaser agrees to indemnify and hold the Receiver harmless from any HST-related liabilities and agrees to the Receiver's form of HST Certificate and Indemnity included in this Schedule "D".

PURCHASER'S HST CERTIFICATE AND INDEMNITY

TO: MSI SPERGEL INC.

AND TO: CHAITONS LLP, its solicitors herein

RE: msi Spergel Inc. (the "Receiver"), in its capacity as Court-appointed Receiver of the lands and premises municipally known as 652 Parkdale Ave. N., Hamilton, ON and legally described in PIN 17292-0058 (LT) (the "Property"), and not in its personal capacity and without personal or corporate liability sale to 16582729 Canada Inc. (the "Purchaser") pursuant to an agreement of purchase and sale accepted as of {{month}} {{day}} 2025, (the "Purchase Agreement")

DATED: {{month}} {{day}}, 2025

In consideration of and notwithstanding the completion of the transaction contemplated under the Purchase Agreement, the undersigned hereby acknowledges, confirms, agrees and covenants as follows:

1. The undersigned is registered under Subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) for the collection and remittance of the harmonized sales tax ("HST") and its registration number is 794247361RT000, and such registration is in good standing and has not been revoked.
2. The Property is being purchased by the Purchaser.
3. The undersigned shall self-assess, be liable for and remit to the appropriate governmental authority all HST which is payable in connection with its purchase of the Property.
4. The undersigned shall indemnify and save harmless the Receiver from any HST, penalty, costs, interest or other amount which may be payable by or assessed against the Receiver under the *Excise Tax Act* (Canada) as a result of or in connection with the Receiver's failure to collect and remit any HST applicable in this transaction or as a result of any failure by the undersigned to comply with the provisions of this Declaration and Indemnity.
5. This Certificate and Indemnity may be executed and transmitted by electronic transmission, which shall for all purposes be deemed to be an original and legally binding instrument.

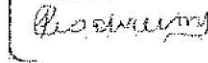
[signature page to follow]

- 2 -

DATED as of the date first written above.

16582729 CANADA INC.

Authentisign



04/24/25.

Per: _____

Name: Faisal Karim

Title: Director

I have authority to bind the Corporation.

APPENDIX 8

652 PARKDALE AVE N HAMILTON, ONTARIO



MARKETING ACTIVITY REPORT

May 8, 2025

Prepared for:



SPERGEL



MARKETING ACTIVITY

INQUIRIES, TOURS & OFFERS

MAY 8, 2025

652 PARKDALE AVE N
HAMILTON, ON

Below is a list inquiries, tours & offers received since March 24, 2025:

	NAME & COMPANY	DATE	INQUIRY	COMMENTS
1.	Rehant Girsu Engel & Volkers	03/24/2025	Inquiry	<ul style="list-style-type: none">Sent package & pricing guidance
2.	Max Lewis CBRE	03/25/2025	Inquiry	<ul style="list-style-type: none">Sent package & pricing guidanceSigned NDA
3	Thomas Madronich Realty Network	03/25/2025	Inquiry	<ul style="list-style-type: none">Sent package & pricing guidance
4.	Aliza Fisch Lennard	03/25/2025	Inquiry	<ul style="list-style-type: none">Sent package & pricing guidance
5.	Michael Di Berardo Royal LePage Marco	03/25/2025	TOUR	<ul style="list-style-type: none">Sent package & pricing guidanceToured facility March 31
6.	Mohit Lathi Right At Home Realty	03/26/2025	Inquiry	<ul style="list-style-type: none">Sent package & pricing guidance
7.	Jeffrey McAndrew CBRE	03/28/2025	Inquiry	<ul style="list-style-type: none">Sent package & pricing guidance
8.	Rohit Maheshwari Homelife/Miracle Realty	03/28/2025	Inquiry	<ul style="list-style-type: none">Sent package & pricing guidance
9.	Jamie McElroy JLL	04/01/2025	Inquiry	<ul style="list-style-type: none">Sent pricing guidanceSigned NDA
10.	Gurdial Deo Target West Realty	04/02/2025	OFFER	<ul style="list-style-type: none">Submitted offer[REDACTED]
11.	Mitchell Plant Cushman & Wakefield	04/02/2025	Inquiry	<ul style="list-style-type: none">Sent package, client drove by siteSent pricing guidance & details
12.	Tariq Chaudhry RE/MAX Real Estate Centre	04/10/2025	Inquiry	<ul style="list-style-type: none">Sent package
13.	Nomi Saigal Saigal Realty	04/15/2025	OFFER	<ul style="list-style-type: none">Sent package & signed NDA[REDACTED]
14.	Gurdial Deo Target West Realty	04/16/2025	OFFER	<ul style="list-style-type: none">[REDACTED]
15.	Nomi Saigal Saigal Realty	04/23/2025	OFFER	<ul style="list-style-type: none">[REDACTED]
16.	Gurdial Deo Target West Realty	04/23/2025	OFFER	<ul style="list-style-type: none">[REDACTED]

MARKETING ACTIVITY

INQUIRIES, TOURS & OFFERS

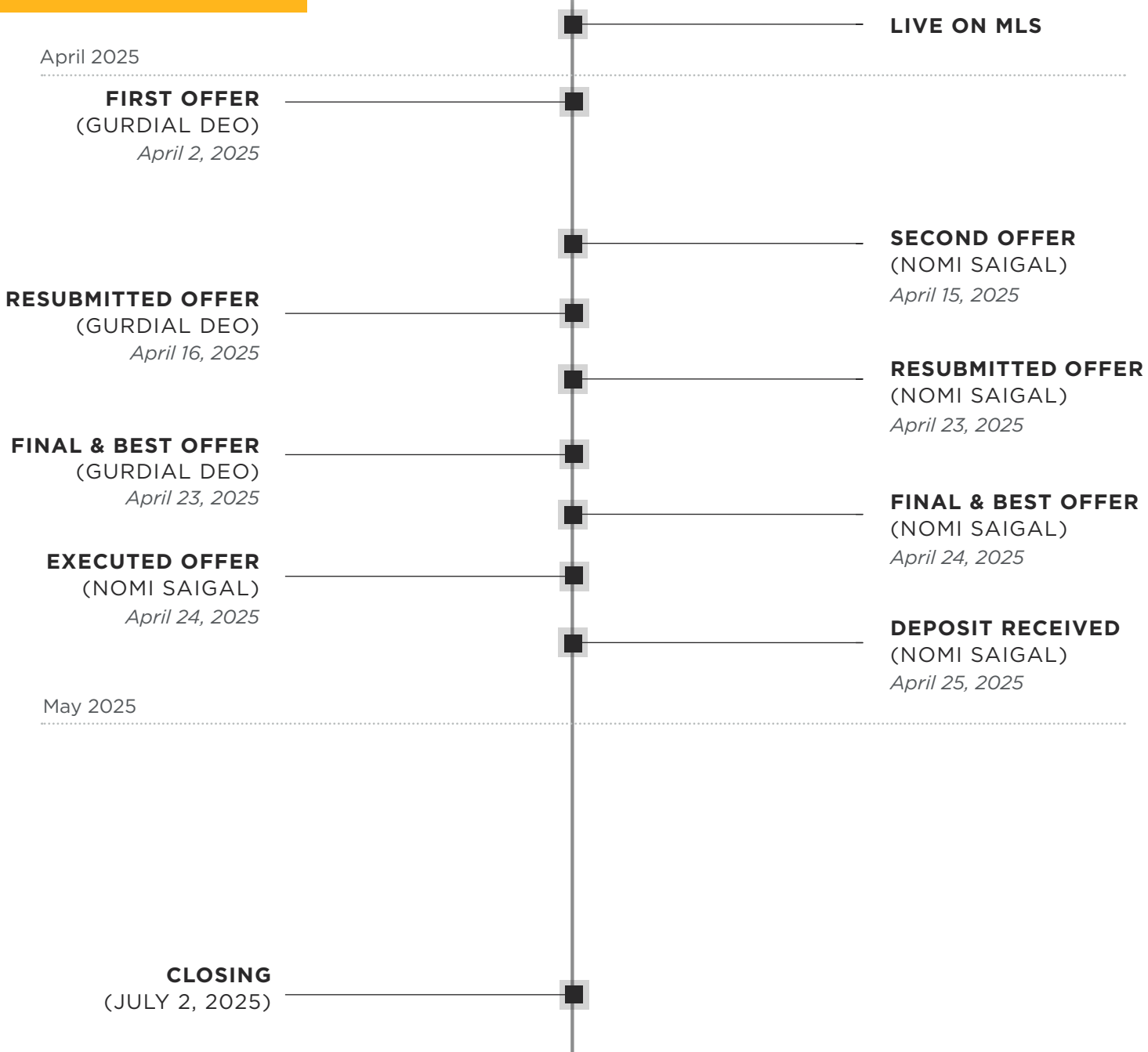
MAY 8, 2025

652 PARKDALE AVE N
HAMILTON, ON

	NAME & COMPANY	DATE	INQUIRY	COMMENTS
17.	Nomi Saigal Saigal Realty	04/24/2025	OFFER	

MARCH 24, 2025

TIMELINE : OFFERS



652 PARKDALE AVE N
HAMILTON, ON

FOR SALE
8,845 SF ON 0.38 ACRES

652 PARKDALE AVENUE N
HAMILTON | ONTARIO

STABILIZED ASSET IN CORE HAMILTON INDUSTRIAL NODE

PROPERTY RIGHTS

INTERIOR PHOTOS

EXTERIOR PHOTOS

DEMOGRAPHIC STATISTICS

ZONING: M6

OFFERING PROCESS

CONTACT INFORMATION

MICHAEL YVUL', SON
Executive Vice President
416-852-7888
my@fraserplant.com

FRASER PLANT
Manufacturing and Logistics
416-523-5866
fraserplant.com

CUSHMAN & WAKEFIELD U.S.C.
Chicago Office Suite 500
100 North Dearborn Street
Chicago, IL 60610
630-576-6000
cushmanwakefield.com

SIGNAGE

Sign installed April 1, 2025

[illegible]

FOR SALE

8,845 SF ON 0.38 ACRES

652 PARKDALE AVENUE N

HAMILTON | ONTARIO

STABILIZED ASSET IN CORE HAMILTON INDUSTRIAL NODE

CUSHMAN & WAKEFIELD

PROPERTY HIGHLIGHTS

Court appointed receivership sale. Fully leased industrial property with two tenants in place paying market rent. Worry free investment opportunity in thriving Hamilton Industrial node.

Building Size:	8,845 SF (55% lot coverage)
Office Size:	297 SF
Site Area:	0.38 acres
Clear Height:	18'
Shipping:	2 drive-in doors
Year Built:	1952 - 1958
Asking Rate:	Speak to listing team
Taxes (2024):	\$15,385.70
Zoning:	M6

Legal Description:

Part Lot 32 Concession Broken Front Salffield,
Part 2 62x21646 City Of Hamilton

DOWNLOAD BROCHURE

DOWNLOAD NDA

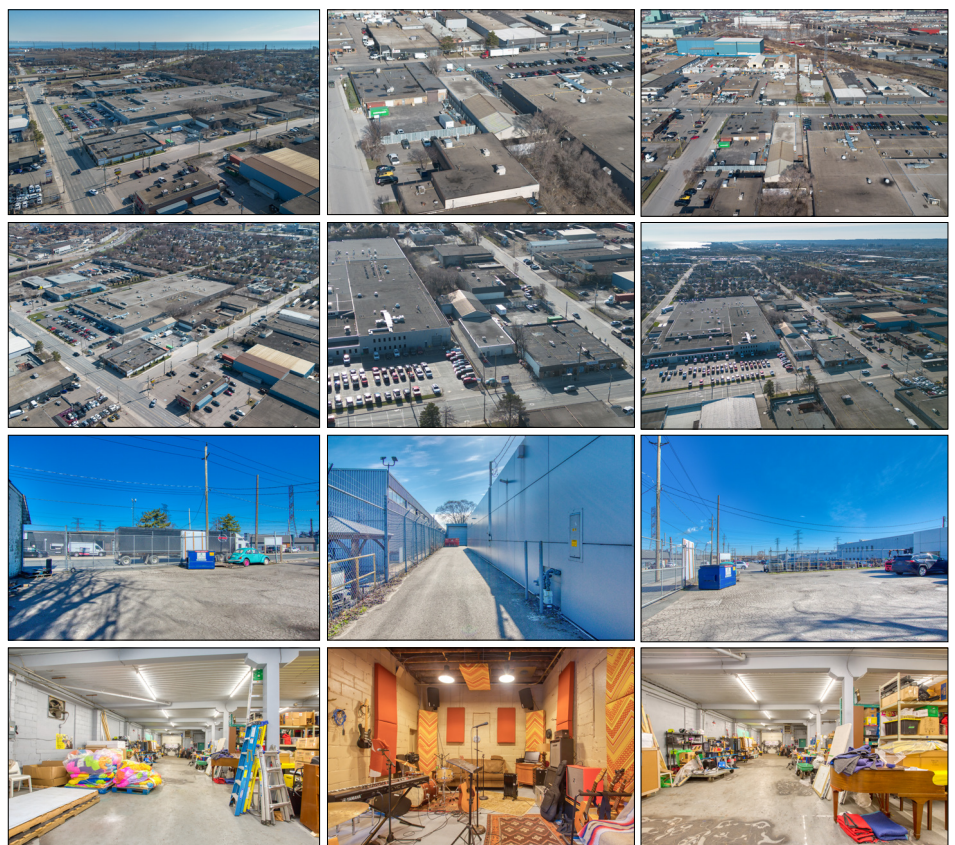
For more information, please contact:

Michael Yuli, SIOR
Executive Vice President
+1 647 272 3075
michael.yuli@cushwake.com

Fraser Plant
Executive Vice President
+1 416 565 1194
fraser.plant@cushwake.com

Cushman & Wakefield ULC
1 Priglopp Blvd, Suite 600
Mississauga, ON L5W 0G2
cushmanwakefield.com

*Sales Representative



Eblast sent to 1,445 recipients
(GTA Industrial Brokers & on a bi-weekly basis)

APPENDIX 9



Canada Revenue Agency
Agence du revenu
du Canada

RECEIVED

MAR 27 2025

Tax Centre
Hamilton ON L8R 3P7

March 19, 2025

11977636 CANADA INC.
C/O MSI SPERGEL INC
21 KING ST WEST, SUITE 1602
HAMILTON ON L8P 4W7

Account Number
73985 1335 RT0001

Dear Evan McCullagh:

Subject: 11977636 Canada Inc.

We understand that you have been appointed receiver or receiver-manager (receiver) for the above GST/HST registrant. Currently, the registrant owes goods and services tax / harmonized sales tax (GST/HST) of \$15,302.61.

Period outstanding	GST/HST payable	Penalty & interest	Total
2022-12-31	\$3,793.15	\$ 815.50	\$4,608.65
2023-12-31	\$8,386.69	\$1,330.87	\$9,717.56
2025-02-11	\$ 965.04	\$ 11.36	\$ 976.40
	=====	=====	=====
TOTAL	\$13,144.88	\$2,157.73	\$15,302.61

Under the Excise Tax Act, \$0.00 of the above totals represents property of the Crown held in trust and does not form part of 11977636 Canada Inc.'s property, business, or estate. This is the case whether or not those funds are kept separate and apart from the registrant's own money or from the estate's assets.

You must pay the Receiver General for Canada \$0.00 out of the realization of any property subject to the trust created by subsection 222(3) of the Act before paying any other creditor. Please send us your payment right away. If this is not possible, please tell us when you will make the payment. Also, please tell

.../2

Canada

National Insolvency Office
55 Bay Street North
Hamilton ON L8R 3P7

Local : 416-997-1102
Toll Free : 1-833-540-3352
Fax : 418-556-1820
Web site : canada.ca/taxes

us when you will pay the remaining balance of \$15,302.61.

As a receiver, you must collect and remit the registrant's GST/HST for the period you are acting as a receiver. You also must file the registrant's returns for any periods ending while you were acting as receiver. This includes any returns the registrant did not file for a period ending in or immediately before the fiscal year you became receiver.

For more information or clarification, please call us at 416-997-1102.

Yours truly,

A handwritten signature in black ink, appearing to be 'K. Figaszewska', written over a horizontal line.

Kamila Figaszewska (1220)
Complex Case Officer

APPENDIX 10

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

11977636 CANADA INC.

Respondents

**AFFIDAVIT OF TREVOR PRINGLE
(sworn May 15, 2025)**

**I, TREVOR PRINGLE, of the City of Hamilton, 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 Respondents. 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 Valente of the Ontario Superior Court of Justice on February 11, 2025.
3. Attached hereto as **Exhibit "A"** are true copies of the Receiver's accounts with respect to professional fees incurred in respect of the receivership of 11977636 Canada Inc. up to May 9, 2025, in the amount of \$50,654.04, inclusive of HST and disbursements. This represents a total of 104.15 hours at an average rate of \$429.62 per hour. The accounts and supporting time dockets disclose in detail: the nature of the services rendered, the time expended by each person and their hourly rates, disbursements charged and the total charges for the services rendered.

4. The hourly billing rates detailed in this Affidavit are the standard billing and charge out rates of MSI for services rendered in relation to similar proceedings.
5. 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 Hamilton market for the provision of similar services.
6. 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 Hamilton, in the Province of
Ontario, this 15th day of May, 2025.



A Commissioner, etc.

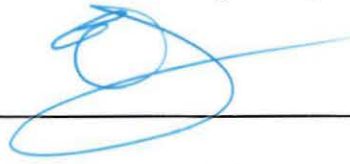
**Evan Scott McCullagh,
a Commissioner etc, Province of
Ontario, for msi Spergel inc. Expires
October 6, 2026**

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)
)


TREVOR PRINGLE

**This is Exhibit “A”
To the Affidavit of Trevor Pringle**

dated May 15, 2025

A handwritten signature in blue ink, appearing to be 'Evan Scott McCullagh', is written over a horizontal line.

**Evan Scott McCullagh,
a Commissioner etc, Province of
Ontario, for msi Spergel inc. Expires
October 6, 2026**



SPERGEL

msi Spergel inc., Licensed Insolvency Trustees
Head Office: 200 Yorkland Blvd., Suite 1100
Toronto, ON., M2J 5C1
T: 416 497 1660 • F: 416 494 7199
www.spergel.ca

May 13, 2025

Invoice #: 1193

11977636 Canada Inc.

INVOICE

RE: 11977636 Canada Inc.

FOR PROFESSIONAL SERVICES RENDERED in the period up to and including May 9, 2025, in connection with the Court-appointed receivership proceedings.

Professional Services	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	4.70	\$575.00	\$2,702.50
Trevor Pringle, CFE, CIRP, LIT	52.80	\$575.00	\$30,360.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.20	\$425.00	\$85.00
Dharam Tiwana	19.40	\$250.00	\$4,850.00
Evan McCullagh	26.95	\$250.00	\$6,737.50
Cassandra Glover	0.10	\$100.00	\$10.00
Total Professional Services	104.15	\$429.62	\$44,745.00
HST			\$5,816.85

Reimbursable Expenses	Total
Courier	\$74.50
PPSA Search	\$8.00
Total Reimbursable Expenses	\$82.50
HST on expenses	\$9.69

Total	\$50,654.04
HST Registration #R103478103 (AA1197-R)	

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
Saskatchewan 306 341 1660 • British Columbia 604 365 7434

**SPERGEL**

msi Spergel Inc., Licensed Insolvency Trustees
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Toronto, ON, M2J 5C1
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www.spergel.ca

May 13, 2025

Invoice #: 1193

11977636 Canada Inc.

INVOICE**INVOICE RECONCILIATION PAGE**

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-02-10	MMA	Time previously spent but not recorded including email exchanges with counsel requesting update for court proceedings, review of application record, factum and other communication.	2.10	\$575.00	\$1,207.50
2025-02-11	EMC	Review court materials; correspondence re appointment; discuss with DT re Watford property; correspond with Paul, The Locksmith re Hamilton property; draft tenant notice, door notice, review insurance, draft insurance letter; finalize and issue Insurance letter;	1.75	\$250.00	\$437.50
2025-02-11	TPR	review application record; correspondence/discussions re insurance policy, taking possession; correspond with Matilda Lici et al, Aird Berlis lawyers for BMO; correspond with Gary Feldman et al, Chaiton lawyers; review PPSA search; review and approve draft door & tenant notices; review and sign insurance letter	1.00	\$575.00	\$575.00
2025-02-11	DTI	Review applicant record, conduct internet research on property, prepare door notices, tenant acknowledgement letter, coordinate taking possession of property.	1.50	\$250.00	\$375.00
2025-02-11	MMA	Receipt and review of receivership order and other court documents from M. Lici, Aird Berlis. Email exchanges with G. Feldman regarding the file. Discussion with T. Pringle regarding the file. Arranged to have the case website prepared and the relevant documents uploaded to same.	1.20	\$575.00	\$690.00
2025-02-12	TPR	discussions/correspondence re taking possession, tenants, insurance coverage, utilities; correspond with Matilda Lici, Aird Berlis lawyers for BMO; correspond with Laura Culleton et al, Chaiton lawyers; review and sign tenant notices; review Endorsement of Justice Valente; review Receivership Order; review draft 245/246 notice of receiver; correspond/tdw Dave Coutts, Bank of Montreal; review and sign FCA insurance survey form; review Utter Morris & FCA insurance brokers correspondence; correspond with Mike Yull, Cushman & Wakefield re listing proposal; correspond with Kelly Avison, Avison Young re listing proposal; correspond with Matthew Bruchkowsky, Colliers re appraisal quote; correspond with Kevin Antonides, Antec re appraisal quote	2.30	\$575.00	\$1,322.50
2025-02-12	EMC	Review endorsement and receivership order; discussion and correspondence with Phil, Utter Morris re insurance; draft FCA	2.00	\$250.00	\$500.00

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May 13, 2025

Invoice #: 1193

11977636 Canada Inc.

INVOICE

		<i>insurance form; correspondence with FCA; draft BIA Notice, finalize tenant notice and door notice; attend at 652 Parkdale North; meeting with tenants, rent, photos, operations, update TP; additional correspondence and discussion re insurance;</i>			
2025-02-12	DTI	<i>Travel to Watford ON, meet A&W Locksmith, take possession of building, locate tenant for second unit, meet with tenant, explain receivership process, gather details of tenancy.</i>	7.00	\$250.00	\$1,750.00
2025-02-12	MMA	<i>Receipt and review of the endorsement and the issued order. Arranged to have same uploaded to the case website. Review of email exchanges between T. Pringle and L. Culleton regarding registering the Order on title to the real properties.</i>	0.60	\$575.00	\$345.00
2025-02-13	TPR	<i>correspondence/discussions re properties, listing proposals, taking possession procedures; insurance coverage, tenants, boat storage; review and approve website notice; review and approve notice to principal; correspond with Saad Suleman, lawyer for debtor company; review Justice Valente endorsement; correspond/tdw Laura Culleton, lawyer; review 652 Parkdale Ave N agreement of purchase and sale/16582729 Canada Inc. offer; review and sign 245/246 notice of receiver; correspond with Dave Coutts et al, BMO; review company's records; review Utter Morris insurance brokers correspondence; review FCA insurance correspondence; review and approve Antec appraisal quote for the Parkdale property; correspond with Kevin Antonides, Antec re Parkdale appraisal</i>	2.50	\$575.00	\$1,437.50
2025-02-13	EMC	<i>Review legal correspondence re offer to purchase; correspondence re books and records; review and finalize BIA notice, issue to OSB; discussion with John, ARaymond re storage items and rent; correspondence with Tenants re info request; various correspondence with FCA and Utter Morris re insurance; correspondence with Antec re information for Hamilton property appraisal;</i>	1.30	\$250.00	\$325.00
2025-02-13	DTI	<i>Correspond with R.Tuzi regarding building, security, pictures. Correspond with Colemat Industries and T. Pringle regarding rent, storage, snow plowing.</i>	0.70	\$250.00	\$175.00
2025-02-14	TPR	<i>correspondence/discussions re insurance coverage, Watford storage charges, books and records; review OSB filing certificate; review site inspection photos; review court order; correspond with Matilda Lici, Aird Berlis lawyer for BMO; review FCA insurance correspondence; review legal correspondence; correspond/tdw's Laura Culleton,</i>	1.50	\$575.00	\$862.50

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May 13, 2025

Invoice #: 1193

11977636 Canada Inc.

INVOICE

		<i>lawyer re Imran offer/APS; review Imran offer/APS; review PV Realty Advisors 2022 property appraisal; review books and records including leases</i>			
2025-02-14	EMC	<i>Legal correspondence re 652 offer; review previous appraisals; various correspondence re confirmation of insurance; correspondence with Susan & John, A. Raymond, tenant; review A. Raymond lease, et al; DT correspondence re storage; review building descriptions, correspondence with Chad, Lawrie Group re insurance quote;</i>	1.30	\$250.00	\$325.00
2025-02-18	EMC	<i>Issue notice to creditors; correspondence and discussion with Mohit, AKS; correspondence with Steve, A. Raymond and Jeremy, Colbalt; review FCA insurance;</i>	0.50	\$250.00	\$125.00
2025-02-18	DTI	<i>Review lease documents for tenant, prepare rent roll, research storage fees in area, negotiate storage fees, draft letters for utilities, request new accounts.</i>	2.50	\$250.00	\$625.00
2025-02-19	EMC	<i>Travel to 652 Parkdale, walk around, photos; discussion and correspondence with Laura, Lawyer re info request to Fahd; correspondence to Fahd re info request; review A. Raymond tenant acknowledgment, proof of rent paid;</i>	1.00	\$250.00	\$250.00
2025-02-20	EMC	<i>Correspondence with Mohit, AKS re inquiry; correspondence with Lawyer; follow up with Lawrie Group; discussion with CRA re RT0002 account, outstanding returns, et al;</i>	0.30	\$250.00	\$75.00
2025-02-21	DTI	<i>Draft letters to major banks, obtain updated contact information, e-mail and fax letters, correspond with Hydro One to request reconnection. Correspond with Tenant regarding receivership, storage, snow clearing. Review correspondence with various realtors regarding properties.</i>	2.00	\$250.00	\$500.00
2025-02-24	TPR	<i>correspondence/discussions re boat storage, monthly rent cheques, snow removal, hydro, insurance quotes, Parkdale APS, books & records, bank accounts, listing proposals; review tenant correspondence; review FCA insurance coverage and monthly invoice; review legal correspondence; correspond with Mike Czeszochowski, CBRE re listing proposal; correspond with Mike Yull, Cushman & Wakefield re listing proposal; review Ministry of Finance notice re land transfer tax; correspond with Laura Culleton, lawyer; review Burns & Wilcox insurance quote; review TD bank statements; review notice of motion for leave to appeal</i>	2.10	\$575.00	\$1,207.50

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
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May 13, 2025

Invoice #: 1193

11977636 Canada Inc.

INVOICE

2025-02-24	EMC	Review Utter Morris Insurance quote; various Watford tenant correspondence re snow removal, storage; various correspondence with A. Raymond, Hamilton tenant re COI, rent, snow removal contact; contact Clinater re snow removal quote; correspondence with Jeremy, Cobalt re COI, lease, tenant acknowledgment; review unsigned lease and acknowledgment form; review MOF letter; Fahd correspondence re info request; bank correspondence re business accounts;	1.00	\$250.00	\$250.00
2025-02-24	MMA	Email exchange with M. Czeszochowski regarding listing proposal and request for information.	0.10	\$575.00	\$57.50
2025-02-24	DTI	Correspondence with LockIt key and security and with Colemat Industries regarding snow plowing, renegotiate terms for storage and snow removal. Correspond with TD, review bank statements, obtain trust account wire information, request transfer of funds to receiver's account.	1.50	\$250.00	\$375.00
2025-02-25	TPR	review Cushman & Wakefield listing proposals for Nouvoo & Parkdale properties; correspondence/discussions re bank accounts, insurance quote, listing proposals; review notice of motion for leave to appeal; correspond/dw Dave Coutts, BMO	0.90	\$575.00	\$517.50
2025-02-25	EMC	Travel to site, walkthrough, photos, pick up ARaymond cheque, draft rent roll;	0.75	\$250.00	\$187.50
2025-02-25	DTI	Correspond with BMO regarding account, request copies of statement and funds transfer to Receiver's trust account.	0.30	\$250.00	\$75.00
2025-02-26	TPR	review and sign affidavit; review BNS correspondence; review general ledger	0.30	\$575.00	\$172.50
2025-02-26	EMC	Review Cushman listing proposal for both properties;	0.20	\$250.00	\$50.00
2025-02-27	TPR	correspondence/discussions re CBRE & Avison Young listing proposals, snow removal; review draft operating budget	0.40	\$575.00	\$230.00
2025-02-27	EMC	Discussion with Mike & Nicholas, CBRE re listing proposal; correspondence with Kelly Avison re listing proposal; correspondence with Jeremy, Cobalt re COI and lease; review rent roll; draft budget;	0.50	\$250.00	\$125.00
2025-02-27	MMA	Attended call from a party interested in the real properties and provided information with respect to the receivership and the process to be followed in order to participate in the sale process.	0.60	\$575.00	\$345.00
2025-02-28	TPR	correspondence/discussions re listing proposals, snow removal, insurance quote, order registration on title; review site inspection	0.40	\$575.00	\$230.00

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		photos			
2025-02-28	EMC	Discussion with 2nd Mortgage holder re noise regarding sale closing; discuss with TP, send correspondence to Lawyer;	0.20	\$250.00	\$50.00
2025-02-28	DTI	Correspond with K. Avison regarding listing proposal, provide information on property.	0.20	\$250.00	\$50.00
2025-03-03	TPR	discussions/correspondence re Parkdale APS, insurance quote, TD bank account, prospective purchasers, sale process, property tours; review legal correspondence; review parcel register; review prospective purchaser correspondence; review receivership order; correspond with Laura Culleton, lawyer; review and execute acknowledgement and direction re title registration; review TD Bank draft; review general ledger; review application to register court order	1.50	\$575.00	\$862.50
2025-03-03	DTI	Call with S. MacDonald, update interested parties list, review TD bank statements, follow up on transfer of funds and request statements after receivership date, review correspondence from real estate brokerages, attend to questions, coordinate site visits, review mail, follow up on February rent.	1.00	\$250.00	\$250.00
2025-03-03	EMC	review interested parties list; correspondence with Chad, Lowrie Group re Insurance quote; correspondence with lawyer re registering on title; review GL; review TD draft, prep deposit req;	0.30	\$250.00	\$75.00
2025-03-04	TPR	correspondence/discussions re listing proposals, property tours, insurance quotes, rent cheques, appraisals; review general ledger; review, make amendments to and sign Colliers property appraisal engagement letter; correspond with Matthew Bruchkowsky, Colliers re appraisal LOE; review and approve payment of FCA insurance invoice	1.10	\$575.00	\$632.50
2025-03-04	EMC	Correspondence with CBRE re site visit; Colliers LOE, review; meeting with Jeremy, Cobalt re rent; arrange deposit; update rent roll; review FCA invoice, prep CHQ REQ	0.50	\$250.00	\$125.00
2025-03-04	DTI	Coordinate Watford site visit with CBRE, Colemat Industries and Lockit.	0.40	\$250.00	\$100.00
2025-03-05	TPR	correspond with Matthew Bruchkowsky, Colliers re property appraisals; review G/L; correspondence/discussions re books and records, insurance, property tours, hydro connection; review commercial leases for Parkdale & Nauvoo properties; review property taxes for Parkdale & Nauvoo properties; review and	1.70	\$575.00	\$977.50

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		<i>approve Totten Group insurance quote; review site inspection photos; review updated Utter Morris insurance quote; review and approve payment of Lawrie Group insurance invoice; review and sign FCA insurance cancellation form</i>			
2025-03-05	EMC	<i>Review Insurance quotes, correspondence and discussion with TP; discussion and correspondence with Chad, Lawrie Group, quote approved; correspondence with Phil, Utter Morris re insurance quote; discussion and correspondence with Evan, CBRE re Parkdale;</i>	0.50	\$250.00	\$125.00
2025-03-05	DTI	<i>Correspondence with Lockit regarding keys to property, review various e-mails regarding insurance, site visit.</i>	0.30	\$250.00	\$75.00
2025-03-06	TPR	<i>review books and records; review general ledger; review site inspection photo; correspondence/discussions re site checks, rent collection; review Ministry of Labour proof of claim</i>	0.50	\$575.00	\$287.50
2025-03-06	EMC	<i>Travel to site, walkthrough, photos; correspondence with Evan, CBRE; review rent roll;</i>	0.75	\$250.00	\$187.50
2025-03-06	MMA	<i>Review and sign the cheque requisition for insurance invoice.</i>	0.10	\$575.00	\$57.50
2025-03-06	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$425.00	\$42.50
2025-03-06	CGL	<i>Send for M. Manchanda's signature and return for processing the cheque requisition for an insurance invoice.</i>	0.10	\$100.00	\$10.00
2025-03-07	TPR	<i>review Avison Young listing proposal for Nauvoo & Parkdale properties; review general ledger; review CBRE listing proposals for Nauvoo & Parkdale properties; correspondence/discussions re listing proposals, security checks</i>	0.90	\$575.00	\$517.50
2025-03-07	EMC	<i>Review CBRE and Avison Listing proposals;</i>	0.30	\$250.00	\$75.00
2025-03-10	TPR	<i>correspondence/discussions re listing proposals, insurance; review general ledger; review listing proposal summary; review Cushman & Wakefield listing proposals for Parkdale & Nauvoo properties; correspond/tow Mike Yull, Cushman & Wakefield</i>	0.90	\$575.00	\$517.50
2025-03-10	EMC	<i>review CBRE, Avison and Cushman listing proposals; draft listing proposal summary;</i>	0.75	\$250.00	\$187.50
2025-03-11	TPR	<i>discussions/correspondence re listing proposals, insurance; review Cushman & Wakefield revised Nauvoo listing proposal; correspond with Mike Yull, Cushman & Wakefield</i>	0.50	\$575.00	\$287.50
2025-03-11	EMC	<i>Discussion with Banking and Lawrie Group re Insurance payment;</i>	0.20	\$250.00	\$50.00
2025-03-12	TPR	<i>review Cushman & Wakefield listing proposal for Nauvoo property; review listing proposals summary; review general ledger; review</i>	0.90	\$575.00	\$517.50

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		<i>CBRE listing proposals for Parkdale & Nauvoo properties; call Dave Coutts, BMO; review and sign CRA - HST registrant form</i>			
2025-03-12	EMC	<i>Prep CRA Auth et al; arrange fax;</i>	0.30	\$250.00	\$75.00
2025-03-13	TPR	<i>review site inspection photo; review G/L</i>	0.10	\$575.00	\$57.50
2025-03-13	EMC	<i>Attend at 652 parkdale, walkthrough, photos;</i>	0.50	\$250.00	\$125.00
2025-03-14	TPR	<i>review hydro bill; correspondence/discussions re hydro, listing proposals, sale process; tdw Dave Coutts, BMO; correspond with Mike Yull, Cushman & Wakefield re listing agreements</i>	0.50	\$575.00	\$287.50
2025-03-14	EMC	<i>Correspondence re Heating, Watford property; correspondence re listing agreement;</i>	0.20	\$250.00	\$50.00
2025-03-17	TPR	<i>review Cushman & Wakefield listing agreements for Parkdale & Nauvoo properties; review general ledger; review MLS data sheets for Parkdale & Nauvoo properties; review and approve payment of hydro invoice; review and approve cheque requisition</i>	0.90	\$575.00	\$517.50
2025-03-17	EMC	<i>Review draft listing and MLS agreements; review property taxes;</i>	0.20	\$250.00	\$50.00
2025-03-17	DTI	<i>Prepare deposit requisition for Watford rent, update rent roll, prepare cheque requisitions for expenses.</i>	0.60	\$250.00	\$150.00
2025-03-18	TPR	<i>review, make amendments to and execute Cushman & Wakefield listing agreements for Parkdale & Nauvoo properties; review general ledger; review and make changes to schedule B to C&W listing agreements; correspond with Nicholas Webster et al, CBRE; correspond with Kelly Avison, Avison Young; review and execute MLS data sheets for Parkdale & Nauvoo properties; review Parkdale & Nauvoo properties March rent rolls; correspondence/discussions re tenants, leases, books & records, site security check, lawyers, site photos; review Cobalt commercial lease agreements.</i>	1.90	\$575.00	\$1,092.50
2025-03-18	EMC	<i>Correspondence with A. Raymond re COI; Correspondence with Cobalt re sublease et al; review Cobalt sublease and unsigned new lease; prepare data room information; review information requests, correspondence with Laura, Chaiton's re company's lack of response;</i>	0.50	\$250.00	\$125.00
2025-03-19	TPR	<i>review insurance policy; discussions/correspondence re sale process, tenants, photographer, data room, property tours; review prospective purchaser lists for Parkdale & Nauvoo properties; review property tax statement of accounts for Parkdale & Nauvoo properties; correspond with Matthew Bruchkowsky, Colliers re</i>	1.20	\$575.00	\$690.00

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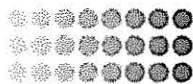
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		<i>appraisals; review site inspection photos</i>			
2025-03-19	EMC	<i>Review data room info and interested parties list, correspondence with Cushman re same; correspondence with tenants at 652 parkdale re Cushman, interior photos; attend at 652 Parkdale, walkthrough, photo, discussion with Jeremy, Tenant; correspondence with Colliers re tour request;</i>	0.75	\$250.00	\$187.50
2025-03-20	TPR	<i>review books and records; correspondence/discussions re data room, appraisals, Cobalt lease, sale process, C&W signage location, tenants, property tours; review creditor proof of claims; review Cushman & Wakefield signage rendering; review general ledger; review March rent collection; review Cushman & Wakefield data room; review brochure; review non-disclosure agreement; correspond with Laura Culleton, Chaitons lawyer re APS template; review listing agreements</i>	1.50	\$575.00	\$862.50
2025-03-20	EMC	<i>Review proposed signage, correspond with Tenants, approve; discussion with Mike Yull, Cushman re Cobalt lease; correspondence with Antec re Cobalt lease; review data room, NDA and Brochure;</i>	0.50	\$250.00	\$125.00
2025-03-21	TPR	<i>correspond with Mike Yull, Cushman & Wakefield re brochure; review G/L; review insurance coverage</i>	0.30	\$575.00	\$172.50
2025-03-24	TPR	<i>correspondence/discussions re appraisal, property tours; review G/L</i>	0.20	\$575.00	\$115.00
2025-03-24	EMC	<i>Correspondence with Colliers re site visit, correspond with tenants re same;</i>	0.20	\$250.00	\$50.00
2025-03-24	DTI	<i>Correspond with Watford tenant and Lockit Security to coordinate site visit by Colliers.</i>	0.20	\$250.00	\$50.00
2025-03-25	EMC	<i>Discussion with Tenant re Colliers on site;</i>	0.10	\$250.00	\$25.00
2025-03-25	TPR	<i>review legal correspondence; correspond with Mohit Sharma, Ask Finance Inc.</i>	0.20	\$575.00	\$115.00
2025-03-26	TPR	<i>correspond with Laura Culleton, Chaitons lawyer; review G/L; correspondence/discussions re books, sale process, property tour, tenant</i>	0.40	\$575.00	\$230.00
2025-03-26	DTI	<i>Correspond with Watford tenant and appraiser regarding ongoing appraisal, answer questions regarding both buildings.</i>	0.20	\$250.00	\$50.00
2025-03-26	EMC	<i>Correspondence with Cushman re tour; correspondence with tenants re tour request; discussion with Chris, ARaymond re wanting to terminate lease; discuss with TP; lawyer correspondence;</i>	0.30	\$250.00	\$75.00
2025-03-27	TPR	<i>correspondence/discussions re prospective purchaser, property tour;</i>	0.20	\$575.00	\$115.00

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		<i>review G/L</i>			
2025-03-27	EMC	<i>Correspondence with Cushman re site tour;</i>	0.10	\$250.00	\$25.00
2025-03-28	TPR	<i>review updated Cushman & Wakefield listing agreement for Nauvoo property; correspond with Laura Culleton, Chaitons lawyer; review draft template agreements of purchase and sale for Parkdale & Nauvoo properties</i>	0.90	\$575.00	\$517.50
2025-03-31	TPR	<i>review and execute updated Cushman & Wakefield listing agreement for Nauvoo property; review general ledger; correspondence/discussions re appraisal, sale process</i>	0.50	\$575.00	\$287.50
2025-03-31	EMC	<i>Correspondence with Colliers and Dharam re watford property;</i>	0.10	\$250.00	\$25.00
2025-04-01	TPR	<i>review Cushman & Wakefield data room for Nauvoo property; review G/L; correspond with Mike Yull Cushman & Wakefield re brochures; correspondence/discussions re property tour; review Colliers property appraisals for Parkdale & Nauvoo; correspond with Kevin Antonides, Antec re Parkdale appraisal; tdw Dave Coutts, Bank of Montreal; review draft Antec property appraisal for Parkdale</i>	1.20	\$575.00	\$690.00
2025-04-01	EMC	<i>Correspondence with Cushman & Tenants re tour request;</i>	0.20	\$250.00	\$50.00
2025-04-02	TPR	<i>correspondence/discussions re sale process, data room, books & records, brochures, offer; correspond with Mike Yull et al, Cushman & Wakefield; review and approve payment of Antec appraisal invoice; review G/L; review APS templates for Parkdale & Nauvoo properties; review updated brochures for Parkdale & Nauvoo properties; review 1826642 Ontario Inc. offer/agreement of purchase and sale for Parkdale property; review draft Parkdale property appraisals</i>	1.50	\$575.00	\$862.50
2025-04-02	EMC	<i>Review Antec invoice, prep CHQ REQ</i>	0.10	\$250.00	\$25.00
2025-04-03	TPR	<i>prepare draft update report to Dave Coutts at Bank of Montreal; review brochures for Parkdale & Nauvoo properties; review MLS online listings for the Parkdale & Nauvoo properties; review draft interim statement of receipts and disbursements; review general ledger; review listing proposal valuations; discussions/correspondence re tenants, insurance; review ARaymond Tinnerman Manufacturing COI</i>	1.30	\$575.00	\$747.50
2025-04-03	EMC	<i>Correspondence re insurance;</i>	0.10	\$250.00	\$25.00
2025-04-04	TPR	<i>provide update report to Dave Coutts, Bank of Montreal; discussions/correspondence re tenants, April rent collection, security</i>	0.90	\$575.00	\$517.50

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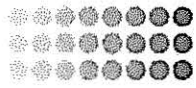
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		check, insurance, COI; review site inspection photos; review Lawrie Group correspondence; correspond with Laura Culleton, lawyer			
2025-04-04	EMC	Attend at site, walkthrough, meeting with Jeremy, maintenance items; meeting with Steve, ARaymond re April rent; arrange deposit;	0.50	\$250.00	\$125.00
2025-04-07	TPR	review site inspection photos; review general ledger; review 1826642 Ontario Inc. updated offer/agreement of purchase and sale for Parkdale; correspondence/discussions re 182 offer, property tour; correspond with Mike Yull et al, Cushman & Wakefield; correspond with Laura Culleton, Chaitons lawyer; review Imran offer for Parkdale; review broker valuations for Parkdale	1.20	\$575.00	\$690.00
2025-04-07	EMC	Review photos and security correspondence re watford property; correspondence with Cushman and DT re access, tour, keys et al; review updated offer;	0.30	\$250.00	\$75.00
2025-04-07	GGO	Receive and review bank reconciliation.	0.10	\$425.00	\$42.50
2025-04-07	DTI	Correspondence with Cushman & Wakefield regarding visit, coordinate access tenant in property, prepare key receipt and courier key to Cushman.	0.50	\$250.00	\$125.00
2025-04-08	TPR	correspondence/discussions re sale process, books & records; correspond with Laura Culleton, lawyer re 182 offer/agreement of purchase and sale; review AVM Law Office legal correspondence; review Watford environmental assessment	0.90	\$575.00	\$517.50
2025-04-08	EMC	Cushman correspondence; lawyer correspondence re debtor's lawyer request; review letter; report et al;	0.20	\$250.00	\$50.00
2025-04-09	TPR	correspond/tdw Laura Culleton, Chaitons lawyer re signing back 182 agreement of purchase and sale; correspondence/discussions re offers, sales process, tenants, leases, draft appraisals; tdw Dave Coutts, Bank of Montreal;	0.80	\$575.00	\$460.00
2025-04-09	EMC	correspondence with lawyer re leases;	0.10	\$250.00	\$25.00
2025-04-10	TPR	correspondence/discussions re principal, books & records, sale process; review and approve draft response to AVM Law; correspond with Laura Culleton, lawyer; review general ledger; review, make changes to and sign back 1826642 Ontario Inc. agreement of purchase and sale; review draft Parkdale property appraisals; review Imran offer; correspond with Mike Yull et al, Cushman & Wakefield re signed back 182 offer/APS; review Parkdale site inspection photos	1.50	\$575.00	\$862.50

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2025-04-10	EMC	review sign back offer re parkdale; lawyer correspondence; attend at Parkdale property, walkthrough, photos;	0.50	\$250.00	\$125.00
2025-04-11	TPR	review and approve payment of insurance premiums; review G/L; review and approve payment of Lockit Security checks invoice; review and approve hydro invoice; correspondence/discussions re electrical repairs	0.70	\$575.00	\$402.50
2025-04-11	EMC	Tenant correspondence re electrical issue; review lawrie invoice, prep CHQ REQ; discussion and correspondence with Chris, Ideal Electric re service call;	0.30	\$250.00	\$75.00
2025-04-11	DTI	Prepare requisitions for utilities, security checks, get approval, forward to banking dept. for processing.	0.50	\$250.00	\$125.00
2025-04-14	TPR	correspondence/discussions re insurance; review general ledger; review certificate of insurance	0.30	\$575.00	\$172.50
2025-04-14	EMC	review insurance policy; Ideal electric correspondence; review COI; correspondence with ARaymond re COI;	0.20	\$250.00	\$50.00
2025-04-15	TPR	correspond with Dee Malek et al, Cushman & Wakefield re irrevocable date; review 16582279 Canada Inc. offer/agreement of purchase and sale with schedule D for Parkdale; correspond with Laura Culleton, Chaitons lawyer re 165 offer/APS	0.90	\$575.00	\$517.50
2025-04-16	TPR	review commercial insurance policy for Parkdale & Nauvoo properties & payment advice; review site inspection photos; correspond with Mike Yull et al, Cushman & Wakefield; review 1826642 Ontario Inc. updated offer/agreement of purchase and sale	0.90	\$575.00	\$517.50
2025-04-16	EMC	Ideal Electric correspondence and tenant correspondence re service call; attend at site, walkthrough;	0.50	\$250.00	\$125.00
2025-04-17	TPR	review updated 182 offer/agreement of purchase and sale for Parkdale; correspond with Laura Culleton, Chaitons lawyer re 182 offer/APS; review draft property appraisals	0.50	\$575.00	\$287.50
2025-04-21	TPR	correspondence/discussions re insurance; review updated 182 offer/agreement of purchase and sale for Parkdale; review 165 offer/APS for Parkdale; review general ledger; correspond/tdw Laura Culleton, Chaitons lawyer re Parkdale offers, listing agreement	0.90	\$575.00	\$517.50
2025-04-22	TPR	review Nauvoo site inspection photos; correspondence/discussions re Parkdale offers, security checks, repairs; review 182 updated offer/APS; correspond with Laura Culleton, lawyer; tdw Dave Coutts, BMO; review and approve Ideal Electrical Services repair quote; correspond/tdw Mike Yull, Cushman & Wakefield re Parkdale offers;	1.50	\$575.00	\$862.50

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		<i>review, make amendments to and sign back 16582729 Canada Inc. offer/agreement of purchase and sale for Parkdale</i>			
2025-04-22	EMC	<i>Review Ideal Electric quote re parkdale; correspondence re approval;</i>	0.20	\$250.00	\$50.00
2025-04-23	TPR	<i>review updated 16582729 Canada Inc. offer/agreement of purchase and sale; correspond/tdw's Mike Yull et al, Cushman & Wakefield re multiple updated offers; call/correspond with Laura Culleton, Chaitons lawyer re multiple updated offer/APS; correspondence/discussions re multiple offers, data room; review books and records; review 1826642 Ontario Inc. updated offer/agreement of purchase and sale; review Parkdale site inspection photos</i>	1.40	\$575.00	\$805.00
2025-04-23	EMC	<i>review offers on Parkdale; attend at Parkdale, walkthrough, photos; discussion with tenant re rent;</i>	0.50	\$250.00	\$125.00
2025-04-24	TPR	<i>review 182 offer/agreement of purchase and sale for Parkdale property; review G/L; correspondence/discussion re multiple Parkdale offers, wire details; correspond/tdw's Mike Yull, Cushman & Wakefield re multiple Parkdale offers; review APS schedule C re leases; review legal correspondence; correspond/tdw's Dave Coutts, Bank of Montreal; call/correspond with Laura Culleton, Chaitons lawyer re updated 165 offer/APS; review Colliers & Antec property appraisals for Parkdale; review and execute updated 16582729 agreement of purchase and sale for Parkdale</i>	1.90	\$575.00	\$1,092.50
2025-04-24	EMC	<i>correspondence with Chris, Ideal Electric;</i>	0.10	\$250.00	\$25.00
2025-04-25	TPR	<i>correspondence/discussions re multiple offers, 165 APS deposit, sale closing date; review 16582729 Canada Inc. agreement of purchase and sale; review G/L; correspond/tdw's Mike Yull et al, Cushman & Wakefield; correspond/tdw Dave Coutts, BMO</i>	0.90	\$575.00	\$517.50
2025-04-25	EMC	<i>correspondence re purchaser wire;</i>	0.10	\$250.00	\$25.00
2025-04-28	TPR	<i>review Antec final appraisal; review general ledger; correspond with Kelly Magowan et al, Antec; correspond with Mike Yull, C&W; correspond with Laura Culleton, lawyer re AVO dates</i>	0.50	\$575.00	\$287.50
2025-04-28	EMC	<i>Correspondence with tenants re May rent;</i>	0.10	\$250.00	\$25.00
2025-04-29	TPR	<i>review Parkdale site inspection photos</i>	0.10	\$575.00	\$57.50
2025-04-29	EMC	<i>Attend at site, walkthrough, pick up ARaymond CHQ; arrange deposit;</i>	0.30	\$250.00	\$75.00
2025-05-01	TPR	<i>correspond with Laura Culleton, Chaitons lawyer</i>	0.10	\$575.00	\$57.50

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
 Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
 Saskatchewan 306 341 1660 • British Columbia 604 365 7434

**SPERGEL**

msi Spergel inc., Licensed Insolvency Trustees
 Head Office: 200 Yorkland Blvd., Suite 1100
 Toronto, ON., M2J 5C1
 T: 416 497 1660 • F: 416 494 7199
www.spergel.ca

May 13, 2025

Invoice #: 1193

11977636 Canada Inc.

INVOICE

2025-05-05	EMC	Review Cobalt cheque, arrange deposit; update from Chris, Ideal electric;	0.20	\$250.00	\$50.00
2025-05-05	TPR	tdw Dave Coutts, Bank of Montreal; correspond with Laura Culleton, lawyer re AVO motion date; review general ledger	0.30	\$575.00	\$172.50
2025-05-06	TPR	correspond with Laura Culleton, lawyer re AVO motion; review and approve payment of Colliers appraisal invoice; discussions/correspondence re draft report, sale process	0.50	\$575.00	\$287.50
2025-05-06	EMC	Review Colliers invoice, prep CHQ REQ; review receivership order; review court materials, review title search (652), review property tax statement; review listing agreement, correspondence to Cushman, begin draft report to court;	1.00	\$250.00	\$250.00
2025-05-07	TPR	review and approve payment of Ideal Electrical invoice; discussions/correspondence re appraisals, motion material, Nauvoo sale process; correspond with Laura Culleton, lawyer re ILA; correspond with Dave Coutts, BMO re mortgage payout statement, Nauvoo property; review Bank of Montreal mortgages payout statement; review and make amendments to draft first report to court; review appendices to first report to court	1.50	\$575.00	\$862.50
2025-05-07	EMC	Continue drafting first report to court; review listing proposals, Cushman agreements; MOF claim, CRA Claim; review GL, draft Interim SRD; review title search, review APS, et al; review Ideal invoice and prep CHQ REQ; review BMO payout, update report;	3.00	\$250.00	\$750.00
2025-05-08	TPR	review Parkdale site inspection photos; correspond with Mike Yull et al, Cushman & Wakefield re AVO motion date; review Cushman & Wakefield marketing activity report; correspond with Laura Culleton, Chaitons lawyer re AVO motion date; review Nauvoo site inspection photos	0.90	\$575.00	\$517.50
2025-05-08	EMC	Attend at site, walkthrough, photos;	0.30	\$250.00	\$75.00
2025-05-09	EMC	Review Cushman marketing summary; redact for report; discussion with TP re MOF claim, update report to court;	0.30	\$250.00	\$75.00
2025-05-09	TPR	review and make amendments to draft first report to court; review appendices to first report including endorsement, redacted listing proposal, listing agreement, CRA HST claim, property tax statement, MOF proof of claim, title parcel search; review confidential appendices to first report including Parkdale property appraisals; review PP5A search; discussions/correspondence re MOF property lien; correspond with Laura Culleton, Chaitons lawyer	1.50	\$575.00	\$862.50

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
 Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
 Saskatchewan 306 341 1660 • British Columbia 604 365 7434



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May 13, 2025

Invoice #: 1193

11977636 Canada Inc.

INVOICE

Professional Services Total:		104.15	\$44,745.00
Reimbursable Expenses			
2025-03-05	EMA		\$8.00
2025-04-23	NTA		\$4.27
2025-04-28	NTA		\$70.23
Reimbursable Expenses Total:		3.00	\$82.50



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May 13, 2025

Invoice #: 1193

11977636 Canada Inc.

INVOICE

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
Saskatchewan 306 341 1660 • British Columbia 604 365 7434

APPENDIX 11

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

11977636 CANADA INC.

Respondent

AFFIDAVIT OF VERONICA CESARIO
(sworn May 13, 2025)


I, VERONICA CESARIO, of the City of Toronto, in the Province of Ontario **MAKE
OATH AND SAY AS FOLLOWS:**


1. I am a lawyer with the law firm of Chaitons LLP ("**Chaitons**"), lawyers for MSI Spengel Inc. as receiver, without security, of all of the assets, undertakings and properties of the respondent, 11977636 Canada Inc. (the "**Receiver**"), and as such have knowledge of the matters to which I hereinafter depose.
2. Attached hereto and marked as **Exhibit "A"** is a true copy of the account issued by Chaitons to the Receiver for the period commencing February 11, 2025 and ending April 30, 2025, totalling \$6,993.46 (comprised of fees of \$5,817.19, disbursements of \$398.20 and HST of \$778.07) with respect to this proceeding.

3. Attached hereto as **Exhibit "B"** is a summary of additional information with respect to the accounts referred to in paragraph 2 above, indicating all members of Chaitons who have worked on this matter, their year of call to the bar, total time charged and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

4. I confirm that the accounts described in paragraph 2 above accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it from February 11, 2025 to April 30, 2025.

SWORN BEFORE ME in the City of
Toronto, in the Province of Ontario, 13th
day of May, 2025



Commissioner for Taking Affidavits
(or as may be)
Laura Culletton
82428 R

Veronica Cesario

**THIS IS EXHIBIT "A" TO
THE AFFIDAVIT OF VERONICA CESARIO**

SWORN BEFORE ME THIS 13TH

DAY OF MAY, 2025

A handwritten signature in black ink, appearing to be "K. L. H. A.", written over a horizontal line.

A Commissioner Etc.

Chaitons^{LLP}

MSI SPERSEL INC.
505 CONSUMERS ROAD, SUITE 200
TORONTO, ON M2J 4V8

Invoice Date: April 30, 2025
Invoice Number: 402220
Our File: 004690-0078153

Re: **MSI SPERSEL INC.RECEIVER OF 11977636 CANADA INC.**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including April 30, 2025

PROFESSIONAL FEES

SUBJECT TO HST	\$5,817.19	
SUB-TOTAL		\$5,817.19

DISBURSEMENTS

SUBJECT TO HST	\$168.00	
Costs (Non-Taxable)	\$230.20	
SUB-TOTAL		\$398.20
Net Total		\$6,215.39
HST at 13.00%		\$778.07

GRAND TOTAL		\$6,993.46
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Amount payable on the current invoice	\$6,993.46
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$6,993.46
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#12373474v1

Client: MSI SPERGEL INC.
Matter: MSI SPERGEL INC.RECEIVER OF 11977636
CANADA INC.

Invoice Date: April 30, 2025
Invoice Number: 402220
Matter Number: 0078153

PROFESSIONAL FEES

Date	Initials	Description
02/11/2025	GNF	To receipt and review of application record.
02/12/2025	LAC	Receipt and review of endorsement and order of Justice Valente; E-mail correspondence with T Pringle and G Feldman; E-mail correspondence to M Lici.
02/13/2025	LAC	Telephone call with T Pringle; Receipt and review of agreement of purchase and sale for the Hamilton property; Telephone call to M Lici.
02/18/2025	LAC	E-mail correspondence to S Sulemaan regarding pending sale transaction for the Hamilton property.
02/19/2025	LAC	E-mail correspondence and telephone calls with E McCullagh regarding information on the pending sale of the Hamilton property.
02/20/2025	LAC	E-mail correspondence with E McCullagh.
02/20/2025	LAC	Receipt and review of e-mail correspondence from M Lici and signed order from J Valente; Receipt and review of e-mail correspondence from M Sharma.
02/25/2025	LAC	E-mail correspondence to M Lici regarding Notice of Motion to appeal from Debtors.
02/27/2025	LAC	E-mail correspondence to A Misir regarding additional appeal documents and date of motion for leave to appeal.
03/01/2025	LAC	Receipt and review of e-mail correspondence with title search of Hamilton property.
03/03/2025	LAC	Receipt, review and responding to e-mail correspondence from A Misir; E-mail correspondence to E McCullagh; E-mail correspondence with R Miller regarding registration of court order; E-mail correspondence with C Singh; Reviewing Acknowledgement and Direction to register Court order; E-mail correspondence with T Pringle regarding sale process and acknowledgement and direction; E-mail correspondence with L Starr on entered order to register; E-mail correspondence to T Pringle and E McCullagh regarding receipted registered court orders.
03/04/2025	LAC	E-mail correspondence to Imran regarding sale process.
03/20/2025	LAC	E-mail correspondence to S Suleman and A Misir regarding requested information and documents; Receipt and review of e-mail correspondence from S Suleman.
03/21/2025	LAC	Receipt, review and responding to e-mail correspondence from A Misir regarding document and information request.
03/25/2025	LAC	Receipt and review of e-mail correspondence from M Sharma, M Lici and T Pringle.
03/26/2025	LAC	E-mail correspondence to E McCullagh and T Pringle regarding document request; E-mail correspondence with T Pringle regarding draft template agreement of purchase and sale; Correspondence with M Willis-O'Connor; Drafting template agreements of purchase and sale for Warwick and Hamilton properties.
03/28/2025	LAC	Reviewing and revising template agreements of purchase and sale for Warwick and Hamilton properties; E-mail correspondence to T Pringle regarding same.
04/01/2025	LAC	Receipt and review of e-mail correspondence and letter from A Misir; Receipt and review of e-mail correspondence from S Suleman.; E-mail correspondence to T Pringle with protected versions of template agreements.
04/02/2025	LAC	Receipt and review of e-mail correspondence from E McCullagh regarding information request.
04/08/2025	GNF	To reviewing offer from 1826642 Ontario Inc. and commenting.

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P : 416-222-8888

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DOC#12373474v1

Client: MSI SPERGEL INC.
Matter: MSI SPERGEL INC.RECEIVER OF 11977636
CANADA INC.

Invoice Date: April 30, 2025
Invoice Number: 402220
Matter Number: 0078153

Date	Initials	Description
04/08/2025	LAC	Receipt, review and responding to e-mail correspondence from A Misir; Receipt and review of offer for Parkdale property; E-mail correspondence and meeting with G Feldman regarding offer; E-mail correspondence with M Willis-O'Connor; E-mail correspondence with T Pringle regarding offer; Receipt and review of letter from A Misir and environmental assessment of Watford property from A Misir; E-mail correspondence to E McCullagh, T Pringle and D Tiwana regarding same.
04/08/2025	MWO	Receive instructions and review Asset Purchase Agreement and correspondence.
04/09/2025	MWO	Exchange correspondence and attend telephone call to advise re revisions to draft Asset Purchase Agreement.
04/09/2025	LAC	E-mail correspondence with T Pringle and E McCullagh regarding leases and appraisals; E-mail correspondence with M Willis-O'Connor; Telephone call with M Willis-O'Connor regarding agreement of purchase and sale; Drafting correspondence to A Misir and e-mail correspondence to T Pringle and E McCullagh regarding same.
04/10/2025	LAC	E-mail correspondence to G Feldman regarding appraisals and offers for Hamilton property; Revising agreement of purchase and sale for Hamilton property; E-mail correspondence to G Feldman with revisions to agreement of purchase and sale; Meeting with G Feldman to discuss and review revisions; E-mail correspondence to A Misir; E-mail correspondence to A Raza.
04/16/2025	LAC	Reviewing offer from for the Hamilton property; Receipt and review of e-mail correspondence from A Misir regarding appeal court file no.
04/17/2025	LAC	Reviewing revised agreements of purchase and sale for the Hamilton/Parkdale property; E-mail correspondence to G Feldman regarding same.
04/21/2025	LAC	Meeting with G Feldman; E-mail correspondence to T Pringle regarding revised APS for Hamilton/Parkdale property; Telephone call with T Pringle; Receipt and review of listing agreement.
04/22/2025	LAC	Revising agreement of purchase and sale; E-mail correspondence to T Pringle with revised word version.
04/23/2025	LAC	Receipt and review of e-mail correspondence and revised agreement of purchase and sale from T Pringle; Meeting with G Feldman; E-mail correspondence to M Lici; Telephone call with M Lici; E-mail correspondence to T Pringle.
04/24/2025	LAC	Receipt and review of e-mail correspondence from T Pringle regarding latest offer; Receipt and review of latest offer; E-mail correspondence to T Pringle with comments on latest offer; Receipt and review of e-mail correspondence from T Pringle to M Yull; E-mail correspondence to M Lici with latest offer.

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
Gary N. Feldman	623.39	1.50	935.09
Laura Culleton	330.00	13.60	4,488.00
Mark Willis-o'connor	563.00	0.70	394.10
Total		15.80	\$5,817.19

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

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DOC#12373474v1

Client: MSI SPERGEL INC.
Matter: MSI SPERGEL INC.RECEIVER OF 11977636
CANADA INC.

Invoice Date: April 30, 2025
Invoice Number: 402220
Matter Number: 0078153

Lawyers and legal assistants involved

	Hourly Rate	Hours Billed	Total Billed
HST at 13.00%			\$756.23

DISBURSEMENTS:

Subject To HST

Description	Amount
Teranet Electronic Registration Fee Taxable - ST2	65.00
Teranet Fee Taxable - S88	23.60
Teraview Charges Taxable - S86	79.40
Total	\$168.00

Non-Taxable

Description	Amount
Registration/Filing Fee(s) Non-taxable - S08	141.80
Teraview Charges Non-taxable - S87	88.40
Total	\$230.20

TOTAL DISBURSEMENTS	\$398.20
HST at 13.00%	\$21.84

GRAND TOTAL	\$6,993.46
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CHAITONS LLP



per: _____
Gary N. Feldman

HST No R124110933

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chaitons.com

DOC#12373474v1

**THIS IS EXHIBIT "B" TO
THE AFFIDAVIT OF VERONICA CESARIO**

SWORN BEFORE ME THIS 13TH

DAY OF MAY, 2025

A handwritten signature in black ink, appearing to be "H. [unclear]", written over a horizontal line.

A Commissioner Etc.

SUMMARY

Lawyer	Year of Call	Hours Billed	Hourly Rate	Amount Billed
Gary Feldman	1982	1.50	\$623.99	\$935.09
Mark Willis-O'Connor		0.70	\$563.00	\$394.10
Laura Culleton	2021	13.60	\$330.00	\$4,488.00
Total Hours and Amounts Billed		15.80		\$5,817.19
Average Hourly Rate			\$368.18	
Total Costs				\$398.20
Total Taxes (HST)				\$778.07
TOTAL				\$6,993.46

BANK OF MONTREAL

- and -

11977636 CANADA INC.

Applicant

Respondent

Court File No. 24-00088321-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at HAMILTON

AFFIDAVIT OF VERONICA CESARIO
(sworn May 13, 2025)

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Laura Culleton

Tel : (416)218-1128

Email : laurac@chaitons.com

**Lawyers for msi Spergel Inc. in its capacity as
Court-appointed Receiver**

APPENDIX 12

District of Ontario
Division No. 07 - Hamilton
Estate No. 32-159542

**In the matter of the Receivership of
11977636 Canada Inc.
Receiver's Interim Statement of Receipts and Disbursements
as of May 14, 2025**

RECEIPTS		
Purchaser Deposit	\$ 160,000.00	
Rental Income	36,684.45	
Cash in Bank	14,081.10	
HST Collected	4,768.98	
Interest	31.04	
TOTAL RECEIPTS		\$ 215,565.57
DISBURSEMENTS		
Insurance	\$ 31,253.04	
Appraisal Fees	11,902.60	
HST Paid	1,930.61	
Repairs & Maintenance	850.00	
Travel	802.48	
Security	720.00	
Change of Locks	490.00	
Filing Fee, Ascend License	405.42	
Utilities	125.42	
TOTAL DISBURSEMENTS		\$ 48,479.57
Net Receipts over Disbursements		\$ 167,086.00 <i>E&OE</i>

APPENDIX 13

BANK OF MONTREAL PAYOUT STATEMENT

BORROWER: 11977636 CANADA INC.

INTEREST UP TO AND INCLUDING: May 06,2025

CDN prime
4.95%

CDN \$ LOAN NO:	PRIME +	RATE	PRINCIPAL	TOTAL INT	TOTAL	PER DIEM
DEMAND LOAN-NON-REVOLVING 0002-6888-538	1.5000%	6.4500%	\$105,384.78	\$7,101.54	\$112,486.32	\$19.86
DEMAND LOAN-NON-REVOLVING 2804-6999-600	1.5000%	6.4500%	\$1,200,000.00	\$42,510.36	\$1,242,510.36	\$219.33
DEMAND LOAN-NON-REVOLVING 2804-6999-598	1.5000%	6.4500%	\$750,000.00	\$26,568.97	\$776,568.97	\$137.08
SAMU Admin Fees						
Legal Fees						
TOTAL CDN			\$2,055,384.78	\$76,180.87	\$2,131,565.65	\$376.27

INTEREST CALCULATION

UAI	??3 NAL	??3 UAI
\$6,982.40	\$111.74	\$7.40
\$41,194.35	\$1,272.33	\$43.68
\$25,746.46	\$795.21	\$27.30
\$73,923.21	\$2,179.28	\$78.38



APPENDIX 14

PROPERTY DESCRIPTION: PART LOT 32 CONCESSION BROKEN FRONT SALTFLEET, PART 2 62R21646; CITY OF HAMILTON

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT WE1573232.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1995/12/18

OWNERS' NAMES
11977636 CANADA INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1995/12/18 ON THIS PIN			C
WAS REPLACED WITH THE		"PIN CREATION DATE" OF 1995/12/18				
** PRINTOUT		INCLUDES ALL DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 1995/12/16 **			
**SUBJECT,		ON FIRST REGISTRATION UNDER THE	LAND TITLES ACT, TO:			
**		SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*			
**		AND ESCHEATS OR FORFEITURE TO THE CROWN.				
**		THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF				
**		IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY				
**		CONVENTION.				
**		ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
**DATE OF CONVERSION TO		LAND TITLES: 1995/12/18 **				
HL167546	1961/06/29	BYLAW				
VM116081	1992/04/03	TRANSFER		*** COMPLETELY DELETED ***	NORTHPOINT INDUSTRIES LTD.	
VM154837	1993/05/31	CHARGE		*** COMPLETELY DELETED ***	THE BANK OF NOVA SCOTIA	
VM180900	1994/04/18	CHARGE		*** COMPLETELY DELETED ***	THE BANK OF NOVA SCOTIA	
LT587092	2000/01/14	TRANSFER		*** COMPLETELY DELETED *** NORTHPOINT INDUSTRIES LTD.	CONSTANTIN, JAYNNE	
WE8043	2000/10/13	TRANSFER		*** COMPLETELY DELETED *** CONSTANTIN, JAYNNE	1444219 ONTARIO INC.	
WE8044	2000/10/13	CHARGE		*** COMPLETELY DELETED ***		

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE12272	2000/11/10	DISCH OF CHARGE		1444219 ONTARIO INC. *** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA	CONSTANTIN, JAYNNE	
		REMARKS: RE: VM154837				
WE12273	2000/11/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
		REMARKS: RE: VM180900				
WE14298	2000/11/24	CHARGE		*** COMPLETELY DELETED *** 1444219 ONTARIO INC.	853494 ONTARIO LIMITED	
WE50105	2001/08/10	CHARGE		*** COMPLETELY DELETED *** 1444219 ONTARIO INC.	PNP INVESTMENT INC.	
WE129242	2002/11/07	TRANS POWER SALE		*** COMPLETELY DELETED *** CONSTANTIN, JAYNNE	2016697 ONTARIO INC.	
		REMARKS: RE: WE8044 PLANNING ACT STATEMENTS				
WE129243	2002/11/07	CHARGE		*** COMPLETELY DELETED *** 2016697 ONTARIO INC.	BUSINESS DEVELOPMENT BANK OF CANADA	
WE384211	2006/04/12	CERT TAX ARREARS		*** COMPLETELY DELETED *** CITY OF HAMILTON		
WE547495	2008/05/16	TRANSFER		*** COMPLETELY DELETED *** 2016697 ONTARIO INC.	2172981 ONTARIO INC.	
WE547496	2008/05/16	CHARGE		*** COMPLETELY DELETED *** 2172981 ONTARIO INC.	THE EQUITABLE TRUST COMPANY	
WE550939	2008/06/02	CT TAX ARREAR CANC		*** COMPLETELY DELETED ***	CITY OF HAMILTON	
		REMARKS: RE: WE384211				
WE592344	2008/12/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** BUSINESS DEVELOPMENT BANK OF CANADA		
		REMARKS: RE: WE129243				
WE885711	2013/03/01	TRANSFER		*** COMPLETELY DELETED *** 2172981 ONTARIO INC.	2361319 ONTARIO CORP.	
		REMARKS: PLANNING ACT STATEMENTS.				
WE885715	2013/03/01	CHARGE		*** COMPLETELY DELETED ***		

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE898068	2013/05/17	DISCH OF CHARGE		2361319 ONTARIO CORP. *** COMPLETELY DELETED *** THE EQUITABLE TRUST COMPANY	ROYAL BANK OF CANADA	C
REMARKS: WE547496.						
WE922513	2013/09/12	CHARGE		*** COMPLETELY DELETED *** 2361319 ONTARIO CORP.	LEE, CHUNG MING	
WE922568	2013/09/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2361319 ONTARIO CORP.	LEE, CHUNG MING	
REMARKS: WE922513						
WE1187075	2017/02/17	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** LEE, CHUNG MING	YELLOW DOG INVESTMENTS INC.	
REMARKS: WE922513.						
WE1207073	2017/05/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** YELLOW DOG INVESTMENTS INC.		
REMARKS: WE922513.						
WE1258891	2017/12/22	CHARGE		*** COMPLETELY DELETED *** 2419439 ONTARIO LIMITED 2361319 ONTARIO CORP.	1194206 ONTARIO INC.	
WE1303917	2018/08/22	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA		
REMARKS: AIRPORT ZONING REGULATIONS						
WE1305279	2018/08/28	CHARGE		*** COMPLETELY DELETED *** 2361319 ONTARIO CORP.	THE TORONTO-DOMINION BANK	
WE1305281	2018/08/28	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2361319 ONTARIO CORP.	THE TORONTO-DOMINION BANK	
REMARKS: WE1305279.						
WE1305526	2018/08/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1194206 ONTARIO INC.		
REMARKS: WE1258891.						
WE1315256	2018/10/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
REMARKS: WE885715.						
WE1341534	2019/03/04	TRANSFER		*** COMPLETELY DELETED ***		

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

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1496419	2021/03/09	CHARGE		2361319 ONTARIO CORP. *** COMPLETELY DELETED *** 2682168 ONTARIO CORP.	2682168 ONTARIO CORP. MAYNBRIDGE CAPITAL INC.	C
WE1496420	2021/03/09	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2682168 ONTARIO CORP.	MAYNBRIDGE CAPITAL INC.	
REMARKS: WE1496419						
WE1498081	2021/03/17	APL DEPOSIT PLAN		*** COMPLETELY DELETED ***		
62R21646	2021/03/23	PLAN REFERENCE				
REMARKS: WE1498081.						
WE1570903	2021/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** MAYNBRIDGE CAPITAL INC.		C
REMARKS: WE1496419.						
WE1573232	2022/01/07	TRANSFER		*** COMPLETELY DELETED *** 2682168 ONTARIO CORP.	2682168 ONTARIO CORP. 1000072494 ONTARIO INC.	
REMARKS: PLANNING ACT CONSENT; PLANNING ACT STATEMENTS.						
WE1582363	2022/02/11	TRANSFER	\$1,400,000	2682168 ONTARIO CORP. 1000072494 ONTARIO INC.	11977636 CANADA INC.	
WE1582364	2022/02/11	CHARGE		*** COMPLETELY DELETED *** 11977636 CANADA INC.	ELLE MORTGAGE CORPORATION	
WE1583396	2022/02/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
REMARKS: WE1305279.						
WE1620506	2022/07/15	CHARGE		*** COMPLETELY DELETED *** 11977636 CANADA INC.	10002599560 ONTARIO INC.	
WE1639741	2022/10/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** ELLE MORTGAGE CORPORATION		
REMARKS: WE1582364.						
WE1640365	2022/10/20	CHARGE		*** COMPLETELY DELETED *** 11977636 CANADA INC.	CEDARGREEN LANDSCAPE CONTRACTORS LTD. CLAURAH HOLDINGS LTD.	
WE1640366	2022/10/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED ***		

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

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

LAND
REGISTRY
OFFICE #62

17292-0058 (LT)

PAGE 5 OF 5
PREPARED FOR DePinto1
ON 2025/03/28 AT 07:54:43

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				11977636 CANADA INC.	CEDARGREEN LANDSCAPE CONTRACTORS LTD. CLAURAH HOLDINGS LTD.	
WE1640797	2022/10/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** 10002599560 ONTARIO INC.		
WE1716501	2023/12/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** CEDARGREEN LANDSCAPE CONTRACTORS LTD. CLAURAH HOLDINGS LTD.		
WE1716520	2023/12/22	CHARGE	\$1,600,000	11977636 CANADA INC.	BANK OF MONTREAL	C
WE1716521	2023/12/22	NO ASSGN RENT GEN		11977636 CANADA INC.	BANK OF MONTREAL	C
WE1716639	2023/12/27	CHARGE	\$250,000	11977636 CANADA INC.	AKS FINANCE INC.	C
WE1716640	2023/12/27	NO ASSGN RENT GEN		11977636 CANADA INC.	AKS FINANCE INC.	C
WE1775191	2024/12/31	LIEN	\$24,245	HIS MAJESTY THE KING IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE		C
WE1784488	2025/03/03	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	

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

APPENDIX 15

This statement is not a certified statement of arrears or current taxes under Section 352 of the Municipal Act, 2001.

Property Address: 652 PARKDALE AVE N
Mortgage Company: Name:
Instrument No:

Property Owners: 11977636 CANADA INC

11977636 CANADA INC
18 BLOSSOM LANE
HAMILTON ON L9C 2W6

Legal Description: SALTFLEET CON BF PT LOT 32
RP 62R21646 PART 2
REG
16499.84SF 60.01FR 274.97D

Assessments

<u>Class</u>	<u>Description</u>	<u>Amount</u>
C T N	Commercial Taxable	453,000

Special Area Charges

<u>Sp.ID</u>	<u>Description</u>
AFB	Fire - Full Time
ARB	Area Levy-Urban
PLI	Prov Legis Impacts
POL	Police Levy
SOC	Provincially Shared
TRB	Transit Levy

Account Balance Information

Transaction Summary:

<u>Year</u>	<u>Tax Levied</u>	<u>Penalty/Interest</u>	<u>Adjustments</u>	<u>Payments</u>	<u>Balance</u>
2025	7,692.85	0.00	0.00	0.00	7,692.85
2024	15,385.70	1,612.88	21.50	0.00	17,020.08
2023	14,512.30	1,203.97	23.10	15,739.37	0.00
2022	13,798.81	3,224.50	22.40	17,045.71	0.00
					24,712.93

Account Balance:

<u>Year</u>	<u>Tax Outstanding</u>	<u>Penalty/Interest Outstanding</u>	<u>Other Outstanding</u>	<u>Balance</u>
2025	7,692.85	0.00	0.00	7,692.85
2024	15,385.70	1,612.88	21.50	17,020.08
2023	0.00	0.00	0.00	0.00
2022	0.00	0.00	0.00	0.00
				24,712.93

This statement is not a certified statement of arrears or current taxes under Section 352 of the Municipal Act, 2001.

Transactions

<u>Due Date</u>	<u>Origin</u>	<u>Receipt No</u>	<u>Debit</u>	<u>Credit</u>	<u>Running Balance</u>	<u>Reference</u>	<u>Post Date</u>
2025/04/30	ITX0075	0	3,846.85		24,712.93	2	2025/02/01
2025/02/28	ITX0075	0	3,846.00		20,866.08	1	2025/02/01
2025/02/01	PEN0307	0	192.32		17,020.08		2025/02/01
2025/01/01	PEN0306	0	192.32		16,827.76		2025/01/01
2024/12/01	PEN0305	0	192.32		16,635.44		2024/12/01
2024/11/07	ADJ3642	0	4.30		16,443.12	RF	2024/11/07
2024/11/01	PEN0304	0	192.32		16,438.82		2024/11/01
2024/10/09	ADJ3544	0	4.30		16,246.50	RF	2024/10/09
2024/10/01	PEN0303	0	192.32		16,242.20		2024/10/01
2024/09/30	FTX0074	0	4,064.55		16,049.88	2	2024/06/03
2024/09/01	PEN0302	0	141.51		11,985.33		2024/09/01
2024/08/12	ADJ3413	0	4.30		11,843.82	RF	2024/08/12
2024/08/01	PEN0301	0	141.51		11,839.52		2024/08/01
2024/07/11	ADJ3350	0	4.30		11,698.01	RF	2024/07/11
2024/07/03	PEN0300	0	141.51		11,693.71		2024/07/03
2024/07/02	FTX0074	0	4,065.00		11,552.20	1	2024/06/03
2024/06/01	PEN0299	0	90.70		7,487.20		2024/06/01
2024/05/14	ADJ3176	0	4.30		7,396.50	RF	2024/05/14
2024/05/01	PEN0298	0	90.70		7,392.20		2024/05/01
2024/04/30	ITX0073	0	3,628.15		7,301.50	2	2024/02/01
2024/04/01	PEN0297	0	45.35		3,673.35		2024/04/01
2024/02/29	ITX0073	0	3,628.00		3,628.00	1	2024/02/01

APPENDIX 16



Ministry of Finance
Insolvency Unit
33 King St W
PO Box 627
Oshawa ON L1H 8H5



000172



MSI SPERGEL INC.
1100-200 YORKLAND BLVD
NORTH YORK ON M2J 5C1

- bL088

Issue Date 18-Feb-2025

Identification No. 104-488-447

Reference No. L0545468704

FEB 24 2025

Handwritten signature

Receivership - Sale of Assets

Land Transfer Tax: 004828119

In the matter of the Receivership of 11977636 CANADA INC.

We acknowledge receipt of the Notice of Receiver pursuant to Subsection 245(1) of the *Bankruptcy and Insolvency Act* on 11-Feb-2025.

In regards to the claim, if any, of the Ministry of Finance, please be advised that pursuant to Section 5.1(6) of the *Land Transfer Tax Act*, the ministry has a priority claim for tax owing at the date of your appointment. Our claim is estimated at Land Transfer Tax balance of \$24,639.65.

Please keep us apprised of the progress in the administration by sending us copies of the completed and filed Section 246(2) and (3) reports of the Receiver.

If you have any questions please contact me at the toll free number below, extension 18550.

J. Babin
Insolvency Officer

Enquiries

1 866 ONT-TAXS
1 866 668-8297

Fax
Email

888 777-5704
Insolvency.Unit@ontario.ca

Teletypewriter (TTY) 1 800 263-7776
Internet ontario.ca/finance

BANK OF MONTREAL

-and- **1197636 CANADA INC.**

Applicant

Respondent

Court File No. CV-24-00088321-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED
AT HAMILTON

FIRST REPORT OF THE RECEIVER
(dated May 16, 2025)

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Laura Culleton (LSO No. 82428R)

Tel: (416) 218-1128

Email: laurac@chaitons.com

Lawyers for the Receiver, msi Spergel inc.

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)	TUESDAY, THE 10th
)	
JUSTICE)	DAY OF JUNE, 2025

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

11977636 CANADA INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel Inc., in its capacity as court-appointed receiver and manager (the “**Receiver**”) of the property, assets and undertaking of 1197636 Canada Inc. (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 16582729 Canada Inc. (the “**Purchaser**”) dated April 22, 2025, and appended to the First Report of the Receiver dated May 16, 2025 (the “**Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement, including the property municipally known as 652 Parkdale Avenue North, Hamilton, Ontario and legally described in **Schedule A** hereto (the “**Purchased Assets**”), was heard this day at 45 Main Street East #500, Hamilton, Ontario and by videoconference.

ON READING the Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the

service list, although properly served as appears from the affidavit of Antoinette DePinto sworn May 29, 2025 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 B** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets 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 Valente dated February 11, 2025; and (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 (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 C**) 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 Wentworth (#62) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule A hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule D** hereto.

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.

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.

Schedule A – Real Property

Municipal Address: 652 Parkdale Avenue North, Hamilton, Ontario

PIN: 17292-0058 (LT)

**Legal Description: PART LOT 32 CONCESSION BROKEN FRONT SALTFLEET,
PART 2 62R21646; CITY OF HAMILTON**

Schedule B - Form of Receiver's Certificate

Court File No. CV-24-00088321-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

11977636 CANADA INC.

Respondent

RECEIVER'S CERTIFICATE

RECITALS:

A. Pursuant to an Order of the Honourable Justice Valente of the Ontario Superior Court of Justice (the “**Court**”) dated February 11, 2025, msi Spergel Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of 11977636 Canada Inc. (the “**Debtor**”).

B. Pursuant to an Order of the Court dated [DATE] (“**Approval and Vesting Order**”), the Court approved the agreement of purchase and sale made as of April 22, 2025, as amended (the “**Sale Agreement**”) between the Receiver and 16582729 Canada 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 that 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 Approval and Vesting Order.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Parkdale Property payable pursuant to the Sale Agreement;
2. The Transaction has been completed to the satisfaction of the Receiver.
3. 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 11977636 Canada Inc., and not in its
personal capacity**

Per: _____

Name:

Title:

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

(unaffected by the Vesting Order)

1. HL167546 1961/06/29 BYLAW
2. WE1305279 2018/08/22 NOTICE
3. 62R21646 2021/03/03 PLAN REFERENCE

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

WE1582363	2022/02/11	TRANSFER	11977636 CANADA INC.
WE1716520	2023/12/22	CHARGE \$1,600,000	BANK OF MONTREAL
WE1716521	2023/12/22	NO ASSGN RENT GEN	BANK OF MONTREAL
WE1716639	2023/12/27	CHARGE \$250,000	AKS FINANCE INC.
WE1716640	2023/12/27	NO ASSGN RENT GEN	AKS FINANCE INC.
WE1775191	2024/12/31	LIEN	HIS MAJESTY THE KING IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE
WE1784488	2025/03/03	APL COURT ORDER	MSI SPERGEL INC.

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

TUESDAY, THE 10TH

JUSTICE

)

DAY OF JUNE, 2025

)

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

11977636 CANADA INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**ORDER
(ANCILLARY RELIEF)**

THIS MOTION, made by msi Spergel Inc. (“**Spergel**”) in its capacity as court-appointed receiver (the “**Receiver**”), of the assets, undertaking and properties of the Respondent, 11977636 Canada Inc. (the “**Debtor**”), including the real property municipally known as 652

Parkdale Avenue North, Hamilton, Ontario (the “**Parkdale Property**”) and 5641 Nauvoo Road, Watford, Ontario (the “**Nauvoo Property**”) for an order:

- (a) abridging the time for service of the Receiver’s Notice of Motion and Motion Record, if necessary;
- (b) approving the Receiver’s activities as described in the First Report to the Court dated May 16, 2024 (the “**First Report**”);
- (c) approving the fees and disbursements of the Receiver and its legal counsel as set out in the First Report, the affidavit of Trevor Pringle sworn May 15, 2025 and the affidavit of Veronica Cesario, sworn May 13, 2025 (collectively, the “**Fee Affidavits**”) attached as appendices to the First Report; and
- (d) approving certain distributions of the sale proceeds from the sale transaction of the Parkdale Property,

was heard this day at 45 Main St. E. #500 Hamilton, Ontario and by virtual videoconference.

ON READING the First Report, the affidavit of Antoinette DePinto sworn May 29, 2025, and on hearing the submissions of counsel for the Receiver, and such other parties shown on the Participant Information Form filed with the Court:

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and First Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDER** that the First Report and the conduct and activities of the Receiver as set out therein, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Chaitons LLP, as set out in the First Report and the Fee Affidavits, are hereby approved.
4. **THIS COURT ORDERS** that the Receiver is authorized and directed to distribute the proceeds from the sale of the Parkdale Property, net of the Receiver's fees and disbursements, and the fees and disbursements of the Receiver's legal counsel as follows:
 - (a) first, to the City of Hamilton in the amount of \$24,712.93;
 - (b) second, to the Bank of Montreal in the amount of \$1,400,000; and
 - (c) the balance of the sale proceeds shall be held by the Receiver until further Order of the Court.
5. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

BANK OF MONTREAL
Applicant

-and-

11977636 CANADA INC.
Respondent

Court File No. CV-24-00088321-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

ORDER (ANCILLARY RELIEF)

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Laura Culleton (LSO No. 82428R)

Tel (416) 218-1128
Email: LauraC@chaitons.com

**Lawyers for msi Spergel Inc., in its capacity as Court-
Appointed Receiver**

BANK OF MONTREAL

-and- **1197636 CANADA INC.**

Applicant

Respondent

Court File No. CV-24-00088321-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED
AT HAMILTON

MOTION RECORD
(returnable June 10, 2025)

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Laura Culleton (LSO No. 82428R)

Tel: (416) 218-1128

Email: laurac@chaitons.com

Lawyers for the Receiver, msi Spergel inc.