

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

HOME TRUST COMPANY

Applicant

- and -

58 KING STREET EAST HAMILTON LTD. and 2238394 ONTARIO LTD.

Respondents

**MOTION RECORD
(RETURNABLE DECEMBER 2, 2025)**

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Lawyers for msi Spergel Inc., in its capacity as
Receiver of the assets, undertakings and
properties of 58 King Street East Hamilton Ltd.
and 2238394 Ontario Ltd.

TO: THE SERVICE LIST

SERVICE LIST

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AND TO:	GEORGE BARGIS 4 Abbitt Crescent Georgetown, ON, L7G 4S4
AND TO:	JASVIR SODHI 12540 Sixth Line Limehouse, ON, L0P 1H0
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AND TO:	MICHAEL OFFIDANI 20 Allison Court Georgetown, ON, L7G 4S4

AND TO:	OLYMPIA TRUST COMPANY 125 9th Avenue SE, Suite 2200 Calgary, AB, T2G 0P6
AND TO:	TAHMIMA HOTAK 6074 Highway 9 Caledon, ON, L7K 0A8
AND TO:	TRUMENCAS LTD. 1131 Deerfield Drive Kingston, ON, K7P 0A4
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**ONTARIO
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Respondents

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TAB A

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

HOME TRUST COMPANY

Applicant

- and -

58 KING STREET EAST HAMILTON LTD. and 2238394 ONTARIO LTD.

Respondents

**NOTICE OF MOTION
(Returnable: December 2, 2025)**

msi Spergel Inc. ("**Spergel**" or the "**Receiver**") in its capacity as receiver, without security, of all the assets, undertakings and properties of 58 King Street East Hamilton Ltd. ("**58 King**") and 2238394 Ontario Ltd. ("**2238**" and collectively, with 58 King, the "**Debtors**"), will make a Motion before a Judge on Tuesday, the 2nd day of December, 2025, at 10:00 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by video conference,

at the following location:

45 Main Street East, Hamilton, ON L8N 2B7.

THE MOTION IS FOR:

1. An Order substantially in the form attached at [Tab C](#) of the within Motion Record, *inter alia*:

- (i) validating and abridging the time for service of the Notice of Motion and the Motion Record in the manner effected by the Receiver and an Order dispensing with service thereof on any party other than the parties served;
- (ii) approving the sale transaction (the “**Transaction**”) contemplated by an Agreement of Purchase and Sale (the “**Sale Agreement**”) between the Receiver, as Vendor, and Spuric Canadian Ventures Inc. (“**Spuric**” or the “**Purchaser**”) dated October 30, 2025, in respect of the land and buildings located at 31 John Street North, Hamilton, Ontario, and legally described below, (the “**Real Property**”) owned by 2238 and authorizing the Receiver to do all things and execute all documentation necessary to complete the transaction contemplated therein;

PT LT 39 NATHANIEL HUGHSON SURVEY (UNREGISTERED);
 PT LT 40 NATHANIEL HUGHSON SURVEY (UNREGISTERED)
 N/S KING WILLIAM ST BTN HUGHSON ST & JOHN ST AS IN
 VM215716; CITY OF HAMILTON, PIN 17167-0015

- (iii) vesting the right, title and interest of 2238 in the Real Property in and to Spuric free and clear of encumbrances save and except the Permitted Encumbrances as defined in the Sale Agreement;
- (iv) sealing the Confidential Appendices 1 through 6 to the First Report of the Receiver dated November 14, 2025 (the “**First Report**”) until the earlier of the completion of the Transaction or further Order of this Honourable Court;

- (v) approving the First Report of the Receiver and the conduct, activities and actions to date;
- (vi) approving the Receiver's Interim Statement of Receipts and Disbursements as at November 12, 2025;
- (vii) authorizing and directing the Receiver to make the following distributions:
 - a. to Home Trust Company ("**Home Trust**"), or such other party as directed by Home Trust, in the amount of \$90,000.00, plus interest, upon closing of the Transaction with respect to the outstanding Receiver's Certificate;
 - b. to the City of Hamilton in the amount of \$45,608.59, plus any other amounts accrued at the closing of the Transaction, for the outstanding realty taxes; and,
 - c. to Home Trust, or such other party as directed by Home Trust, in the amount of \$4,396.208.93, plus interest, upon closing of the Transaction with respect to their first mortgage;
- (viii) approving the professional fees of the Receiver for the period up to and including October 31, 2025, in the amount of \$62,185.73, inclusive of HST and disbursements, as well as authorizing the Receiver to make payment of such amounts from the sale proceeds;

- (ix) approving the legal fees of SimpsonWigle LAW LLP ("**SW**"), lawyers for the Receiver, for the period up to and including November 14, 2025, in the amount of \$17,024.07, inclusive of HST and disbursements, as well as authorizing the Receiver to make payment of such amounts to SW from the sale proceeds; and
- (x) such further Order as this Honourable Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

Background

1. Pursuant to the Order of the Honourable Justice L. Sheard dated April 1, 2025 (the "**Appointment Order**"), Spergel was appointed as Receiver of the assets, undertakings and properties of the Debtors.

Sale Process

2. The Appointment Order empowered the Receiver to:
 - a) sell, convey, transfer, lease or assign the Real 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 \$50,000.00 provided that the aggregate consideration for all such transactions does not exceed \$200,000.00; 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,

b) to apply for any vesting order or other orders necessary to convey the Real Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Real Property.

3. The Receiver obtained appraisals of the Real Property from Antec Appraisal Group Inc. on April 9, 2025 and Colliers International Realty Advisors Inc. on July 11, 2025.

4. The Receiver sought marketing and sales proposals from two GTA commercial real estate brokers and upon review of each proposal, the Receiver entered into an MLS Listing Agreement (the “**Listing Agreement**”) with Cushman & Wakefield (“**Cushman**”) on June 19, 2025.

5. Cushman marketed the Real Property to garner maximum interest and multiple offers were received with respect to same. An initial bid date was set for September 18, 2025, followed by a resubmission date which was set for September 24, 2025.

6. The Receiver received, inter alia, an offer from Spuric and expended efforts to negotiate with the Purchaser, with the Receiver accepting their firm offer on October 30, 2025. The Sale Agreement is now only subject to Court approval.

7. The Receiver is of the opinion that the terms and conditions contained within the Sale Agreement are commercially reasonable and that the purchase price represents market value for the Real Property.

8. The Receiver has consulted with the first mortgagee, Home Trust, relative to this Transaction and Home Trust supports the completion of same. Upon approval of the Transaction by this Honourable Court, it will close in accordance with the terms of the Sale Agreement.

Request for Protective Sealing Order

9. The Receiver is of the view that a protective sealing order should issue in respect of the items in the Confidential Appendices. Each of these appendices contains commercially sensitive information which could prejudice 2238's stakeholders in the event that the Transaction is not completed.

Canada Revenue Agency

10. The Receiver received claims from Canada Revenue Agency relative to the Debtors, as follows:

- a) on April 30, 2025, the Receiver received a claim for HST in the amount of \$3,285.06, with respect to the outstanding periods of June 30, 2021 to March 31, 2023, owed by 2238; and,

- b) on July 23, 2025, the Receiver received a claim for HST in the amount of \$15,623.63, with respect to the outstanding periods of June 30, 2021 to March 31, 2023, owed by 58 King.

11. The HST claims rank behind the prescribed security interests as there is no deemed trust portion.

Approval of the Receiver's Accounts and Interim Statement of Receipts and Disbursements

12. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.

13. The Receiver has properly incurred fees and disbursements during the period up to and including October 31, 2025 in the amount of \$38,819.49, inclusive of HST and disbursements, relative to the receivership of 2238 and \$23,366.24, inclusive of HST and disbursements, relative to the receivership of 58 King.

14. The legal expense incurred by the Receiver for services provided by its legal counsel, SW, for the period up to and including November 14, 2025 in the amount of \$11,407.68, inclusive of HST and disbursements, relative to the receivership of 2238 and \$5,616.39, inclusive of HST and disbursements, relative to the receivership of 58 King, has been properly incurred as detailed in the First Report.

15. The Receiver is of the view that all of the work set out in SW's accounts was carried out by its lawyers and clerks and was necessary and reasonable.

16. The Receiver seeks the approval of the Receiver's Fees and its counsel's fees and that the Receiver be authorized to pay the same.

17. The Receiver seeks approval of the Receiver's Interim Statement of Receipts and Disbursements as detailed in the First Report.

Receiver's Proposed Distribution

18. The Receiver is proposing to make interim distributions to Home Trust, as the primary secured creditor, and to the City of Hamilton for property tax arrears.

19. A title search conducted with respect to the Real Property on November 4, 2024 indicates the following registrations on title in order of priority:

- i. A first mortgage in favour of Home Trust in the amount of \$3,800,000, registered on May 13, 2022;
- ii. A second mortgage in favour of Mehdi Komeilian in the amount of \$900,000, initially charged and registered on March 10, 2021, but postponed on May 13, 2022;
- iii. A third mortgage in favour of Trumencas Ltd., Ekaterina Cerullo, Amanda Stanley and Michael Offidani, in the amount of \$800,000, registered on June 20, 2022;
- iv. A fourth mortgage in favour of Mehdi Komeilian in the amount of \$440,000, registered on March 26, 2024;
- v. A Notice issued by the City of Hamilton, registered on February 9, 2023;
- vi. A Notice of Lease by Stage Hospitality Inc., registered on May 24, 2024; and,
- vii. A Notice by Metrolinx, registered on May 24, 2024.

20. Such grounds as described in the First Report of the Receiver dated November 14, 2025.

21. Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C-43, as amended.

22. 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 this motion:

1. [The First Report of the Receiver dated November 14, 2025 and the appendices annexed thereto;](#)
2. [Property sub search of 31 John Street North, Hamilton, Ontario;](#)
3. Such further and other evidence as counsel may adduce and this Honourable Court permit.

November 18, 2025

SimpsonWigle LAW LLP
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Lawyers for msi Spergel Inc., in its capacity as Receiver of the assets, undertakings and properties of 58 King Street East Hamilton Ltd. and 2238394 Ontario Ltd.

TO: THE SERVICE LIST APPENDED AS SCHEDULE "A"

SCHEDULE “A” - SERVICE LIST

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AND TO:	2238394 ONTARIO LTD. 31 John Street North Hamilton, ON, L8R 1H2 5700-100 King Street West Toronto, ON, M5X 1C7 Maciek Walicht Tel: 416-566-2287 Email: maciek@baystreetmortgage.ca Respondent
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AND TO:	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY 151 Yonge Street 4th Floor Toronto, ON, M5C 2W7 Tel: 416-973-6441 Email: osbservice-bsfservice@ised-isde.gc.ca
AND TO:	DEPARTMENT OF JUSTICE CANADA Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON, M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
AND TO:	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, P.O. Box 627 Oshawa, ON, L1H 8H5 Email: insolvency.unit@ontario.ca
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AND TO:	AMANDA STANLEY 4 Abbitt Crescent Georgetown, ON, L7G 4S4
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AND TO:	GEORGE BARGIS 4 Abbitt Crescent Georgetown, ON, L7G 4S4
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HOME TRUST COMPANY
Applicant

-and- 58 KING STREET EAST HAMILTON LTD. et al
Respondent

Court File No. CV-24-00088153-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT HAMILTON

NOTICE OF MOTION

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Lawyers for the Receiver, msi Spergel Inc.

TAB B

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

HOME TRUST COMPANY

Applicant

- and -

58 KING STREET EAST HAMILTON LTD. and 2238394 ONTARIO LTD.

Respondent

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE RECEIVER OF
58 KING STREET EAST HAMILTON LTD. and 2238394 ONTARIO LTD.**

November 14, 2025

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APPENDICES

1. Order Appointing Receiver by The Honourable Justice L. Sheard, dated April 1, 2025
2. Endorsement of the Honourable Justice L. Sheard, dated April 1, 2025
3. Redacted Listing Proposal of Cushman & Wakefield, dated April 11, 2025
4. Cushman Listing Agreement, dated June 19, 2025
5. Redacted Spuric Canadian Ventures Inc. Agreement of Purchase and Sale, dated October 30, 2025
6. Cushman Marketing Summary
7. Canada Revenue Agency's HST Proof of Claim for 2238394 Ontario Ltd., dated April 30, 2025
8. Canada Revenue Agency's HST Proof of Claim for 58 King Street East Hamilton Ltd., dated July 23, 2025
9. Order to Comply, dated November 22, 2023
10. Fee Affidavit of Trevor Pringle, Sworn November 13, 2025
11. Fee Affidavit of Rosemary Fisher, Sworn November 14, 2025
12. Receiver's Interim Statements of Receipts and Disbursements as at November 12, 2025
13. Receiver's Certificate
14. Home Trust Payout Statement, dated November 13, 2025
15. Title Search for 31 John, dated November 4, 2024
16. The City of Hamilton Property Tax Statement for 31 John, dated June 26, 2025

CONFIDENTIAL APPENDICES

1. Unredacted Spuric Canadian Ventures Inc. Agreement of Purchase and Sale, dated October 30, 2025
2. Antec Appraisal Group - Appraisal Report for 31 John Street North, Hamilton, ON
3. Colliers – Appraisal Report for 31 John Street North, Hamilton, ON
4. Unredacted Listing Proposal of Cushman for 31 John Street North, Hamilton, ON dated April 11, 2025
5. Initial Offer Summary, dated September 19, 2025
6. Final Offer Summary, dated September 25, 2025

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**") without security, of all the assets, undertakings and properties of 58 King Street East Hamilton Ltd. ("**58 King**") and 2238394 Ontario Ltd. ("**2238**") which includes the Real Property located at 58 King Street East, Hamilton, ON and 31 John Street North, Hamilton, ON. 58 King is the registered owner of 58 King Street East, Hamilton, ON and 2238 is the registered owner of 31 John Street North, Hamilton, ON, respectively.
2. 58 King is a provincial corporation with its registered head office located at 58 King Street East, Hamilton, ON.
3. 2238 is a provincial corporation with its registered head office located at 31 John Street North, Hamilton, ON
4. Maciek Walicht is the director of both 58 King and 2238.
5. On application made by Home Trust Company ("**Home Trust**") 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 the assets of 58 King and 2238 including the real property located at 58 King Street East, Hamilton, ON and 31 John Street North, Hamilton, ON ("**58 King Real Property**" and "**31 John Real Property**") by the Order of the Honourable Justice L. Sheard of the Ontario Superior Court of Justice (the "**Court**") on April 1, 2025 ("**Receivership Order**"). A copy of the Receivership Order and Endorsement of the Honourable Justice L. Sheard are attached to this First Report as **Appendices "1" and "2"**.
6. The Receiver retained SimpsonWigle Law LLP (the "**Receiver's Counsel**") as its independent legal counsel.

II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER

7. 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 April 1, 2025, and to seek Orders from this Court:
 - i. approving this First Report of the Receiver dated November 14, 2025 and the appendices thereto (the "**First Report**") and the activities of the Receiver described therein;
 - ii. approving the Receiver's Interim Statements of Receipts and Disbursements as at November 12, 2025;
 - iii. approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale dated October 30, 2025 (the "**Sale Agreement**" or "**Spuric APS**") between Spuric Canadian Ventures Inc. (the "**Purchaser**" or "**Spuric**") and the Receiver for the purchase and sale of 31 John Street North, Hamilton, ON, 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 2238 in the Purchased Property in and to the Purchaser, free and clear of encumbrances, except as permitted by the Spuric 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. authorizing and directing the Receiver to make a distribution to Home Trust Company ("**Home Trust**"), or such other party, as directed by Home Trust, in the amount of \$90,000.00, plus interest, upon closing of the Transaction with respect to the outstanding Receiver's Certificate;

- vii. authorizing and directing the Receiver to make a distribution to the City of Hamilton in the amount of \$45,608.59, plus any other amounts accrued at the closing of the transaction, for the outstanding realty taxes;
 - viii. authorizing and directing the Receiver to make a distribution to Home Trust Company ("**Home Trust**"), or such other party, as directed by Home Trust, in the amount of \$4,396,208.93, plus interest, upon closing of the Transaction with respect to their first mortgage;
 - ix. an Order approving the Receiver's fees for the period of up to and including October 31, 2025, in the amount of \$62,185.73, all of the foregoing being inclusive of HST, as well as authorizing the Receiver to make payment of such amounts from the sale proceeds;
 - x. an Order approving the legal fees of SimpsonWigle Law LLP, lawyers for the Receiver, for the period up to and including November 14, 2025, in the amount of \$17,024.07, all of the foregoing being inclusive of HST, as well as authorizing the Receiver to make payment of such amounts to SimpsonWigle Law LLP from the sale proceeds; and,
 - xi. such further and other relief as counsel may advise and this Court may permit.
8. 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.
9. 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.

10. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

III. ACTIONS OF THE RECEIVER

11. Immediately upon its appointment, the Receiver directly or through Counsel attended to the following:
- i. secured possession of the real properties, arranged for insurance coverage, and dealt with all necessary maintenance and repairs where applicable;
 - ii. communicated with the tenant at 31 John concerning the Receivership, their commercial lease, and the outstanding work to be completed by the Landlord;
 - iii. opened a dedicated trust account for each of the receivership entities and dealt with existing bank accounts;
 - iv. arranged for the registration of the Receiver's interest on the title to real properties;
 - v. regularly attending at the premises to conduct inspections and deal with any maintenance issues;
 - vi. monitoring, approving, and arranging payment for the ongoing operating expenses;
 - vii. arranged for the continuation of various insurance policies in the name of the Receiver;
 - viii. communications and arrangements with the City of Hamilton concerning the Order to Comply issued in November 2023;
 - ix. communications with the City of Hamilton with respect to the outstanding property taxes;

- x. entered into a listing agreement with Cushman for 31 John Street North, Hamilton, ON;
- xi. assisted Cushman with the compilation of information for the data room for the sale process;
- xii. managed the sale process in conjunction with Cushman as detailed in this First Report;
- xiii. communicated with the various stakeholders including unsecured creditors throughout the receivership;
- xiv. notified the office of the Superintendent of Bankruptcy of its appointment as Receiver;
- xv. prepared and filed all documents mandated by the *Bankruptcy and Insolvency Act.*; and
- xvi. communicated with the Canada Revenue Agency (“**CRA**”) with respect to setting up the Receiver’s Harmonized Sales Tax account.

IV. SALES PROCESS FOR 31 JOHN

- 12. 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.
- 13. 2238 is the registered owner of real property located at 31 John Street North, Hamilton, On (“**31 John**”).
- 14. The Receiver engaged the services of Antec Appraisal Group (“**Antec**”) and Colliers International Realty Advisors Inc. (“**Colliers**”) to attend and conduct full narrative appraisals of 31 John. The Receiver obtained appraisals in relation to 31 John from Antec on April 9, 2025, and from Colliers on July 11, 2025. Copies of

the appraisal reports are attached to this First Report as **Confidential Appendices “2” and “3”**.

15. The Receiver requested sales and marketing proposals from two commercial real estate brokers, Cushman & Wakefield (“**Cushman**”), and Avison Young (“**Avison**”). The Receiver chose Cushman’s proposal 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 proposal of Cushman with valuations redacted is attached to this First Report as **Appendix “3”**. The unredacted copy of the sales and marketing proposal is attached to this First Report as **Confidential Appendix “4”**.
16. The Receiver entered into an MLS Listing Agreement with Cushman dated June 19, 2025, at a list price of \$1.00 (the “**Listing Agreement**”). A copy of the Listing Agreement is attached to this First Report as **Appendix “4”**.
17. The sales process (“**Sale Process**”) 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 Property.
18. Cushman widely marketed 31 John to garner maximum interest, with thirty-nine parties making inquiries, and multiple offers received by Cushman with respect to 31 John. An initial bid date was established for September 18, 2025 and then a resubmission date was established for September 24, 2025. Attached to this First Report as **Confidential Appendices “5” and “6”** is the initial summary of Offers received on September 18, 2025 and final summary of offers on September 24, 2025, respectively.
19. The Receiver expended efforts to negotiate with Spuric, with negotiations resulting in the Receiver accepting their firm offer on October 30, 2025 (the “**Offer**”). Attached to this First Report as **Appendix “5”** is a copy of the redacted Spuric APS.

20. Over the course of the sale process 19 Non-Disclosure Agreements were executed, and a total of seven offers were received attached to this First Report as **Appendix “6”** 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’s through the listing 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 Spuric APS are commercially reasonable in all respects and that the purchase price in the Spuric APS is within market value of the Real Property, 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 Home Trust, the first mortgagee, in respect to the Spuric APS and Home Trust supports the completion of the sales transaction.
24. Therefore, the Receiver recommends that the Court approve the Spuric APS. If the Transaction is approved, it will close in accordance with the terms of the Spuric APS.
25. Accordingly, the Receiver is seeking, among other things, an Approval and Vesting Order in respect of the Transaction contemplated by the Spuric APS.
26. The Receiver has not commenced a sales process for 58 King at the time of this report due to an Order to Comply from the City of Hamilton addressed in paragraph 30 of this First Report.

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 Spuric would be prejudicial to the stakeholders of 2238.

VI. CANADA REVENUE AGENCY

28. On April 30, 2025, the Receiver received a claim from Canada Revenue Agency (“**CRA**”) for HST in the amount of \$3,285.06 with respect to the outstanding periods of June 30, 2021 to March 31, 2023, this owed by 2238. Attached to this First Report as **Appendix “7”** is a copy of CRA’s HST claim. The HST claim ranks behind the prescribed security interests as there is no deemed trust portion.
29. On July 23, 2025, the Receiver received a claim from Canada Revenue Agency (“**CRA**”) for HST owed by 58 King in the amount of \$15,623.63 with respect to the outstanding periods of June 30, 2021 to March 31, 2023, . Attached to this First Report as **Appendix “8”** 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. CITY OF HAMILTON ORDER TO COMPLY AGAINST 58 KING

30. On, April 17, 2025, the Receiver was advised of an outstanding Order to Comply issued by the City of Hamilton (“**City**”) dated November 22, 2023, which is attached to this First Report as **Appendix “9”**. The Order required 58 King to address concerns with the stability of the front façade of the building. Due to the length of time from the date of the issuance of the Order, the City had lost confidence in the owner being able to complete the work required under the Order and advised the Receiver that the City would be carrying out the work under the Order through their Contractors. The Receiver agreed and provided access to the City so that their contractors could complete the work. At the time of this report, the City is waiting for the final engineers report to confirm the work has been completed in accordance with the Order. Once the Order is vacated by the City, the Receiver will proceed with a sales process for the 58 King Real Property.

VIII. FEES AND DISBURSEMENTS OF THE RECEIVER AND COUNSEL

31. Attached to this First Report as **Appendix “10”** is the Affidavit of Trevor Pringle, sworn November 13, 2025, (the “**Pringle Affidavit**”) which incorporates, by reference a copy of the time dockets pertaining to the receiverships 58 King and 2238 for the period to and including October 31, 2025.
32. The fees and disbursements of the Receiver in respect of the receivership of 58 King for the period to and including October 31, 2025, fees of \$23,366.24 (inclusive of HST and disbursements) were charged by Spergel as detailed in the Pringle Affidavit. This represents a total of 54.30 hours at an effective rate of \$380.11 per hour;
33. The fees and disbursements of the Receiver in respect of the receivership of 2238 for the period to and including October 31, 2025, fees of \$38,819.49 (inclusive of HST and disbursements) were charged by Spergel as detailed in the Pringle Affidavit. This represents a total of 77.95 hours at an effective rate of \$440.57 per hour;
34. Attached to this First Report as **Appendix “11”** is the Affidavit of Rosemary, sworn November 14, 2025, (the “**Fisher Affidavit**”) which incorporates, by reference a copy of the time dockets for the period up to and including November 14, 2025 (the “**SimpsonWigle Fee Period**”).
35. The fees and disbursements of SimpsonWigle in respect of 58 King amount to \$5,616.39 (inclusive of HST and disbursements). The fees and disbursements of SimpsonWigle in respect of 2238 amount to \$11,407.68 (inclusive of HST and disbursements). The total fees and disbursements of SimpsonWigle in respect of the SimpsonWigle Fee Period amount to \$17,024.07 (inclusive of HST and disbursements), as detailed in the Fisher Affidavit.
36. 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.

IX. RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

37. Attached to this First Report as **Appendix "12"** are copies of the Receiver's Interim Statements of Receipts and Disbursements for both properties as of November 12, 2025.

X. PROPOSED DISTRIBUTION

38. Pursuant to the Receivership Order, the Receiver borrowed monies from Home Trust in the principal amount of \$90,000.00 plus interest (the "**Borrowings**") to fund certain expenses in these proceedings, which funding is secured by the Receiver's Borrowing Charge, as provided for in the Receivership Order. Attached to this First Report as **Appendix "13"** is a copy of the Receiver's Certificate representing the Borrowings to date.
39. A title search conducted with respect to the 31 John Property on November 4, 2024, has indicated the following registrations on title in order of priority:
- i. A first mortgage in the principal amount of \$3,800,000.00 held by Home Trust, which was initially charged and registered on May 13, 2022. The Receiver has been provided with a payout statement from Home Trust for the total indebtedness dated November 13, 2025, which shows a balance outstanding of \$4,396,208.93 with interest accrued to November 13, 2025. The Home Trust payout statement (the "**Home Trust Payout Statement**") is attached to this First Report as **Appendix "14"**.
 - ii. A second mortgage in the principal amount of \$900,000.00 held by Mehdi Komeilian, which was initially charged and registered on March 10, 2021, but postponed on May 13, 2022.

- iii. A third mortgage in the principal amount of \$800,000.00 held by Trumencas Ltd., Ekaterina Cerullo, Amanda Stanley, and Michael Offidani, which was initially charged and registered on June 20, 2022.
 - iv. A fourth mortgage in the principal amount of \$440,000.00 held by Mehdi Komeilian, which was initially charged and registered on March 26, 2024.
 - v. A notice issued by the City of Hamilton, which was initially registered on February 9, 2023.
 - vi. A notice of lease by Stage Hospitality Inc., registered on May 24, 2024.
 - vii. A Notice by Metrolinx, registered on May 24, 2024.
40. Attached to this First Report as **Appendix “15”** is a copy of the title search conducted on November 4, 2024.
41. The Receiver requested that SimpsonWigle review the security held by Home Trust. The Receiver has received the opinion from SimpsonWigle that, subject to customary assumptions and qualifications for opinions of this nature, the security interests in favour of Home Trust are valid and enforceable in the Province of Ontario.
42. 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 31 John. Attached to this First Report as **Appendix “16”** is a copy of the property tax statement issued by Hamilton on June 26, 2025, confirming the balance owed, in the amount of \$45,608.59.
43. 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 \$45,608.59 or such amount accrued at the closing of the Transaction for outstanding property tax arrears;

- ii. To Home Trust, or such other party as Home Trust might direct, for the repayment of the Borrowings, pursuant to Receiver Certificate in the amount of \$90,000.00, plus interest thereon, in accordance with Receiver's Certificate that was issued to Home Trust;
 - iii. To Home Trust in the amount of \$4,396,208.93, plus interest thereon or such other party as Home Trust might direct, for the partial repayment of the First Mortgage held by Home Trust;
44. The Receiver anticipates a surplus 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 fund 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.

XI. RECOMMENDATION

45. For the reasons outlined in this First Report, the Receiver respectfully requests that the Court grant the relief specified at paragraph 7 of this First Report.

Dated at Hamilton this 14th day of November, 2025.

msi Spergel inc.

solely in its capacity as the Court-appointed
Receiver of 58 King Street East Hamilton Ltd. and
2238394 Ontario Ltd. and not in its personal
or corporate capacity.

Per:



Trevor B. Pringle, CFE, CIRP, LIT
Partner

Title	58 King & 2238 - First Report to Court, dated November 14,...
File name	AA2238-R_First_Re...iver__FINAL_.docx
Document ID	577892cb419328c3b35e12089a61dec4b0e0dbdc
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document history

 SENT	11 / 14 / 2025 13:57:09 UTC-5	Sent for signature to Trevor Pringle (tpringle@spergel.ca) from hamiltonsign@spergel.ca IP: 104.171.204.20
 VIEWED	11 / 14 / 2025 13:58:07 UTC-5	Viewed by Trevor Pringle (tpringle@spergel.ca) IP: 152.39.161.209
 SIGNED	11 / 14 / 2025 13:58:21 UTC-5	Signed by Trevor Pringle (tpringle@spergel.ca) IP: 104.171.204.20
 COMPLETED	11 / 14 / 2025 13:58:21 UTC-5	The document has been completed.

APPENDIX 1

Court File No. CV-24-00088153-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE

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TUESDAY, THE 1ST

JUSTICE L. SHEARD

DAY OF APRIL, 2025

B E T W E E N:



HOME TRUST COMPANY

Applicant

- and -

58 KING STREET EAST HAMILTON LTD. and 2238394 ONTARIO LTD.

Respondents

**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 Home Trust Company (“**HTC**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing msi Spergel Inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of 58 King Street East Hamilton Ltd. (“**58 King**”) and 2238394 Ontario Ltd. (“**223**” and together with 58 King, the “**Debtors**”) acquired for, or used in relation to the businesses carried on by the Debtors, including, without limitation, the real property municipally known as 58 King Street East, Hamilton, Ontario and legally described by PIN 17167-0087 (LT) as PT LT 11 PL 1431 GEORGE HAMILTON

SURVEY AS IN AB246041, T/W INTEREST IN VM271941; CITY OF HAMILTON (the “**King Real Property**”), and the real property municipally known as 31 John Street North, Hamilton, Ontario and legally described by PIN 17167-0015 (LT) as PT LT 39 NATHANIEL HUGHSON SURVEY (UNREGISTERED); PT LT 40 NATHANIEL HUGHSON SURVEY (UNREGISTERED) N/S KING WILLIAM ST BTN HUGHSON ST & JOHN ST AS IN VM215716; CITY OF HAMILTON (the “**John Real Property**” and together with the King Real Property, the “**Real Property**”) was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Sergiu Cosmin sworn November 18, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for HTC, counsel for certain of the subordinate mortgagees and the unrepresented principal of the Debtors, no one appearing for any other stakeholder although duly served as appears from the affidavit of service, filed, and on reading the consent of Spergel to act as the Receiver and the consent of the Debtors to this Order, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record are 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, Spergel is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the businesses carried on by the Debtors, and all proceeds thereof, including, without limitation, the Real Property (collectively, the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality

of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and carry on the businesses of the Debtors, 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 businesses, or cease to perform any contracts of the Debtors;
- (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 businesses of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;

- (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 names and on behalf of the Debtors, 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 Debtors, 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 \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$200,000; 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;

- (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 names of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors 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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their 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 businesses or affairs of the Debtors, 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 (if any) 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 DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors 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 Debtors 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 Debtors, 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 Debtors to carry on any business

which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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 Debtors, 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 Debtors 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 Debtors 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 Debtors' 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 Debtors 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 Debtors, if any, shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' 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 AND ANTI-SPAM LEGISLATION

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 Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

16. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this

proceeding and their counsel and 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).

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **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

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

RECEIVER'S ACCOUNTS

19. **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.

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

21. **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

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

23. **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.

24. **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.

25. **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

26. **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 and shall be accessible by selecting the Debtors' names from the engagement list at the following URL <https://www.spergelcorporate.ca/engagements>.

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

GENERAL

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 Debtors.

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 HTC shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of HTC's security or, if not so provided by HTC's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates 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** that this Order and all of its provisions are effective as today's date and is enforceable without the need for entry or filing.

L. Sheppard J.

ISSUED AND ENTERED ELECTRONICALLY



Local Registrar
45 Main St. E.
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 all of the assets, undertakings and properties of 58 King Street East Hamilton Ltd. ("**58 King**") and 2238394 Ontario Ltd. ("**223**") and together with 58 King, the "**Debtors**") acquired for, or used in relation to the businesses carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 1st day of April, 2025 (the "**Order**") made in an application having Court file number CV-24-00088153-0000, 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 \$150,000 which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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 the Property, and not in its personal
capacity

Per: _____

Name:

Title:

	ONTARIO SUPERIOR COURT OF JUSTICE Proceedings commenced at Hamilton	
	APPOINTMENT ORDER	
	AIRD & BERLIS LLP Barristers and Solicitors Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 Sanjeev P. R. Mitra (LSO # 37934U) Tel: (416) 865-3085 Fax: (416) 863-1515 Email: smitra@airdberlis.com Jeremy Nemers (LSO # 66410Q) Tel: (416) 865-7724 Fax: (416) 863-1515 Email: jnemers@airdberlis.com Calvin Horsten (LSO # 90418I) Tel: (416) 865-3077 Fax: (416) 863-1515 Email: chorsten@airdberlis.com <i>Lawyers for Home Trust Company</i>	

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: Home Trust Company v. 58 King Street East
Hamilton Ltd.

COURT FILE NO.: CV-24-88153

BEFORE: Justice L. Sheard

HEARD ON: April 1, 2025

COUNSEL: J. Nemers for the Applicant.
M. Walicht, principal of the Respondent, appearing in person
S. Kovacevic, and F. Blair, for subordinate mortgagees

RELIEF REQUESTED:

☐ **ORDER SIGNED**

☐ **ON CONSENT**

☐ **UNOPPOSED**

☐ **NO ONE APPEARED**

☐ **ADJOURNED TO** [Click here to enter a date.](#)

ENDORSEMENT:

Application by Home Trust for an Order appointing a receiver without security of all the assets, u/t and properties of 58 King Street East Hamilton Ltd. and 2238394 Ontario Ltd. (the "Debtors"). Debtors' consents to the Order at CC A443-A444.

OTG as per draft Order, CC A380-A396, revised as required to reflect date, name of judge, and parties appearing.

Date: April 1, 2025

L. Sheard J.

Justice L. Sheard

APPENDIX 3

Request for Proposals



58 King Street East & 31 John Street North, Hamilton

Date:

April 11, 2025

Prepared By:

Cushman & Wakefield
161 Bay Street, Suite 1500
Toronto, ON M5J 2S1

Prepared For:

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

Introduction

Cushman & Wakefield ULC ("C&W") is pleased to present this Disposition Services Proposal to msi Spergel Inc. in their capacity as court appointed receiver (the "Receiver") for the potential sale of the properties located at 58 King Street East and 31 John Street North, Hamilton (individually the "Property", collectively the "Properties"). We believe the approach and multi-disciplinary team presented by C&W will provide the highest level of skill and expertise for all the requirements of this assignment.

The Cushman & Wakefield team assembled for this assignment includes senior members of National Capital Markets and Retail Leasing groups. This results in real-time market intelligence with respect to the current market dynamics in both the investment and leasing sectors that can be leveraged to optimize outcomes for the Receiver. We are proud of our reputation for running a professional, transparent and efficient process that is customized to meet each client's unique requirements while also yielding strong results. Core team members for the potential assignment will include:

Joel Goulding

Vice President
National Capital Markets Group
416-359-2385

Mike Betel

Vice President
Retail and Investment Sales
416-359-2706

Michael Yull

Executive Vice President
Sales and Leasing
905-501-6480

Simon LeFave

Associate
Retail and Investment Sales
416-359-2586

The C&W team is highly qualified to act as your advisor for the disposition of the Property. We look forward to the prospect of discussing our valuation and fee proposal and working on this important assignment.

Sincerely,

Cushman & Wakefield ULC

Property Overview

C&W has not had the opportunity to review any property or operating information in the possession of the Receiver. The following information has been sourced from publicly available sources and will be used as the basis of our opinion of value. If additional information is received, C&W will revise our valuation accordingly.

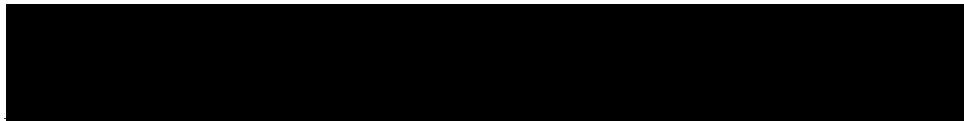
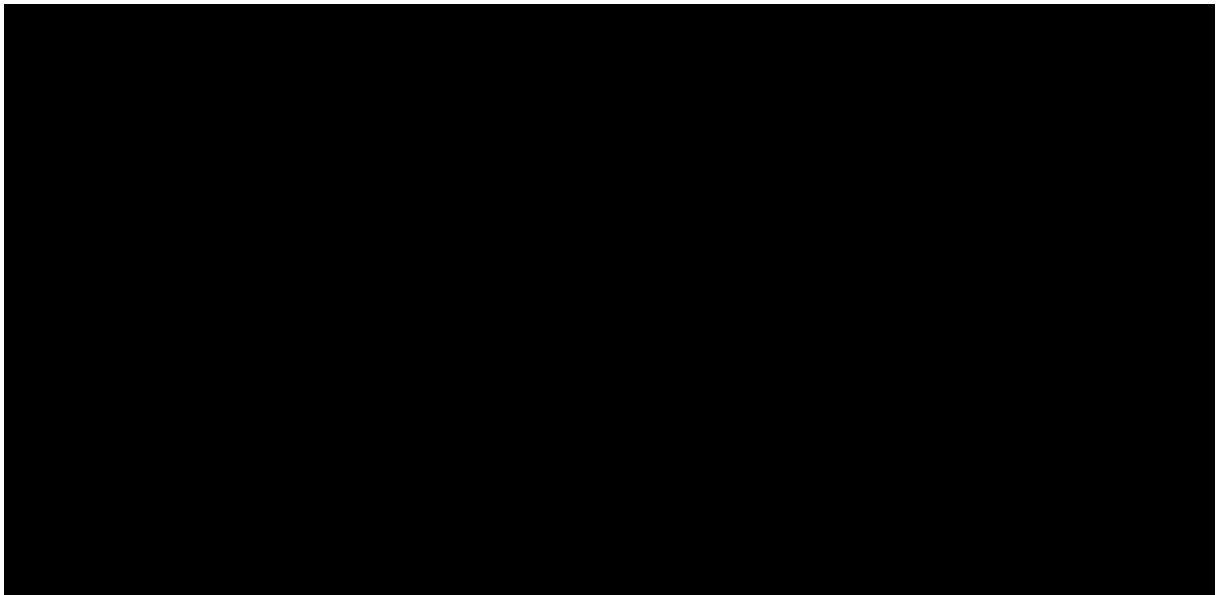
	58 King Street East	31 John Street North
		
Land Area:	2,842 sf / 0.07 ac	4,047 sf / 0.09 ac
Lot Dimensions:	20.50 ft x 138.19 ft	35.12 ft x 107.08 ft
Improvements:	4-storey mixed use building	3-storey mixed use building
Estimated Building Area:	11,330 sf (Altus)	11,000 sf (est.)
Zoning:	D2	D3
Official Plan:	Downtown Mixed Use Area	Downtown Mixed Use Area
Last Sale Date / Amount:	February 2020 / \$1,825,000	April 2010 / \$396,000
MPAC CVA (2025):	\$736,000	\$675,000

Valuation - Direct Sales Comparison Approach

To form the basis of our analysis, we have researched sales of similar mixed-use buildings in downtown Hamilton since January 1, 2024. Specifically, we have focused our research on buildings between 5,000 and 15,000 square feet in size. C&W cannot confirm the current occupancy of the Properties, and will therefore need to consider value on a price per square foot basis only. The buildings have similar characteristics and can share a comp set as a result. Our findings are summarized below.



Address:	669 Barton Street E	22 Wilson Street	208 King Street E	61 John Street S
Sale Date:	February 2025	November 2024	November 2024	January 2024
Sale Price:	\$2,750,000	\$2,005,000	\$1,000,000	\$3,150,000
Building Area:	12,540 sf	15,000 sf	8,000 sf	12,000 sf
\$/SF:	\$221	\$133	\$125	\$262
Land Area:	0.25 ac	0.09 ac	0.09 ac	0.15 ac
Purchaser:	Helping Hands Street Mission	22 Wilson Inc.	208 King Suites Inc.	1000754349 Ontario Inc.



The above value range is preliminary. If accurate building area measurements are provided, C&W will revise these values on a prorated basis.

Fee Proposal

C&W respectfully requests the following compensation:

Listing Type:	Cooperative - MLS
Listing Term:	6 Months
Fee:	2.75% of the sale price of the Properties if sold directly through the listing team (Goulding/Betel/Yull/LeFave). 3.50% of the sale price of the Properties if sold through a cooperating broker, to be split 2.00% to C&W and 1.50% the cooperating brokerage. Commission is payable upon successful completion of a transaction and is subject to HST.
Holdover Period:	120 Days
Marketing Expenses:	Responsibility of C&W
Third Party & Legal Expenses:	Responsibility of the Receiver

APPENDIX 4

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a Multiple Listing Service® Agreement



OR

Exclusive Listing Agreement

EXCLUSIVE



BETWEEN:

BROKERAGE: Cushman & Wakefield ULC

(the "Listing Brokerage") Tel. No. 416.862.0611

SELLER: MSI Spergel Inc. in its capacity as court-appointed receiver of 2238394 Ontario Ltd. (the "Seller")

DESIGNATED REPRESENTATIVE(S): Joel Goulding, Mike Betel, Michael Yull, Simon LeFave
(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 31 John Street North
Hamilton, ON L8R 1H1 (the "Property")

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

commencing at (a.m./p.m.) on the 19 day of June, 2025

and expiring at 11:59 p.m. on the 19 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.

(Seller's Initials)

Schedule A, "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 the 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 30 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)

INITIALS OF SELLER(S):

(Initials)

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 the 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 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 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 interest 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 buyer.

3. **REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Subagency, 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.

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. [REDACTED]

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 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 negligence or willful act.

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 but said authority will remain limited by and subject to the Seller's approval of all advertising decisions.

7. **WARRANTY:** [REDACTED]

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 negligence or willful act.

9. **ENVIRONMENTAL:** [REDACTED]

10. **FAMILY LAW ACT:** [REDACTED]

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:

[Signature]

INITIALS OF SELLER(S):

[Signature]

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Property

- 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; ~~discussing the Seller's personal information~~ 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 authorizes the Brokerage to use the Seller's personal information for the purpose of listing and marketing the Property.~~

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. CONFIRMATION OF INFORMATION: The Seller hereby certifies that the information provided in this Agreement is true and correct to the best of the Seller's knowledge, information and belief.~~

- 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.

~~17. REALTOR®/REALTORS®/MLS®/Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.~~

(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 2238394 Ontario Ltd.

(Name of Seller)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

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

(Spouse)

(Seal)

(Date)

(Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record

Brad Dykeman

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

(Name of Salesperson/Broker/Broker of Record)

Brad Dykeman (June 19, 2025 12:40 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)

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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 2238394 Ontario Ltd.

PROPERTY: 31 John Street North Hamilton, ON L8R 1H1

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 1.4 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, lawyer, 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 Offer Recommending or Rescinding Property:

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



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Schedule "B" to Listing Agreement 31 John St N, Hamilton

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 fulfillment 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 Brokerage 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 Seller 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 "B" and the provisions of the pre-printed portions of the Listing Agreement or any other Schedule to the Listing Agreement, the provisions of this Schedule "B" shall override and shall govern and prevail for all purposes.
5. Any prospective purchaser agrees to use the Seller'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 Schedules, if the transaction is not completed due to (i) the redemption of the mortgage debt owing on the Property to Home Trust Company ("HTC") (ii) HTC 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 solely in its capacity as court-appointed receiver of 22238394 Ontario Ltd. of \$7,500.00 plus HST in full and final satisfaction of any commission owing (which is to be applied to the outstanding balance owed to HTC) 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 HTC by the Debtor.

APPENDIX 5

RECEIVER'S AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated as of the 29th day of September, 2025.

BETWEEN:

MSI SPERGEL INC., in its capacity as Court-appointed receiver of all of the assets, undertakings, and the real property owned by **2238394 Ontario Ltd.**, municipally known as 31 John Street North, Hamilton, Ontario, L8R 1H1, and not in its personal or corporate capacity and without personal or corporate liability.

(the "**Vendor**")

OF THE FIRST PART

- and -

SPURIC CANADIAN VENTURES INC.

(the "**Purchaser**")

OF THE SECOND PART

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

1. **DEFINITIONS**

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

- (a) "**Act**" means, for purposes of Section 17 hereof only, the *Excise Tax Act* (Canada);
- (b) "**Agreement**" means this agreement of purchase and sale executed by the Purchaser and accepted by the Vendor, together with the attached schedules;
- (c) "**Approval and Vesting Order**" shall have the meaning ascribed thereto in Section 14(a) hereof;

- (d) **“Approval Condition Date”** shall have the meaning ascribed to it in Section 11 hereof;
- (e) **“Buildings”** means the buildings, improvements, installations and fixtures of every nature and kind situate in, on and/or over the Lands;
- (f) **“Business Day”** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (g) **“Closing”** shall have the meaning ascribed to it in Section 6 hereof;
- (h) **“Court”** means the Ontario Superior Court of Justice;
- (i) **“Court Order”** means collectively the Order of the Honourable Justice L. Sheard, dated April 1, 2025, whereby the Vendor was appointed receiver of the real property owned by 2238394 Ontario Ltd., municipally known as 31 John Street North, Hamilton, Ontario, and was given authority to sell, convey, transfer, lease or assign the Lands or any part or parts thereof, a copy of which order is attached as Schedule “A”;
- (j) **“Damages”** shall have the meaning ascribed to it in Section 8 hereof;
- (k) **“Date of Closing”** shall have the meaning ascribed to it in Section 6 hereof;
- (l) **“Deposit”** shall have the meaning ascribed to it in Section 3(a) hereof;
- (m) **“DRA”** shall have the meaning ascribed to it in Section 7(a)(i) hereof;
- (n) **“Environmental Law”** means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgements, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (o) **“Government Authority”** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Purchased Assets, the transaction contemplated in this Agreement and/or one or both of the parties hereto and shall include a board or association of insurance underwriters;
- (p) **“Hazardous Materials”** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any “contaminants”, “dangerous substances”, “hazardous materials”, “hazardous substances”, “hazardous wastes”, “industrial wastes”, “liquid wastes”, “pollutants” and “toxic substances”, all as defined in,

referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl wastes;

- (q) **"HST"** shall have the meaning ascribed thereto in Section 17(a) hereof;
- (r) **"ICA"** shall have the meaning ascribed thereto in Section 10(b) hereof;
- (s) **"Lands"** means the lands and premises legally described as:

PIN 17167-0015 (LT) as PT LT 39 NATHANIEL HUGHSON SURVEY (UNREGISTERED); PT LT 40 NATHANIEL HUGHSON SURVEY (UNREGISTERED) N/S KING WILLIAM ST BTN HUGHSON ST & JOHN ST AS IN VM215716; CITY OF HAMILTON

together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof;

- (t) **"Permitted Encumbrances"** means the encumbrances listed in Schedule "B" hereof;
- (u) **"Purchase Price"** shall have the meaning ascribed thereto in Section 3 hereof;
- (v) **"Purchased Assets"** means the Lands and the Buildings;
- (w) **"Purchaser"** means: SpurlC Canadian Ventures Inc.;
- (x) **"Purchaser's Solicitor"** means: Govedaris Professional Corporation

Address: 44 Upjohn Road, Toronto, ON M3B 2W1;

Telephone: 416-384-1333 x 302;

Email: gg@govedaris.com;

- (y) **"Registry Office"** shall have the meaning ascribed to it in Section 7(a) hereof;
- (z) **"TERS"** shall have the meaning ascribed to it in Section 7(a) hereof;
- (aa) **"Vendor"** means msi Spergel Inc., in its capacity as Court-appointed receiver of all of the assets, undertakings, and the real property owned by 2238394 Ontario Ltd., municipally known as 31 John Street North, Hamilton, Ontario, and not in its personal or corporate capacity and without personal or corporate liability; and
- (bb) **"Vendor's Solicitors"** means the firm of SimpsonWigle LAW, LLP;

2. **NATURE OF TRANSACTION**

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

3. **PURCHASE PRICE**

The aggregate purchase price (the "**Purchase Price**") for the Purchased Assets shall be the sum of:

[REDACTED]

The Purchase Price shall be paid, accounted for and satisfied as follows:

- (a) **Deposit**: by the Purchaser delivering to the Vendor within five (5) business days after acceptance of this Agreement by both parties hereto, the sum of:

[REDACTED]

by way of certified cheque, bank draft or wire transfer drawn upon one of Canada's five largest chartered banks, which sum shall be held by the Vendor, in trust, as a deposit pending Closing or termination of this Agreement. Subject only to the terms of this Agreement, the Deposit is to be credited on account of the Purchase Price upon completion of the transaction contemplated in this Agreement. In the event that this Agreement is terminated for any reason whatsoever other than the default of the Purchaser, the Deposit shall be returned to the Purchaser forthwith, without interest or deduction; and

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

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

The Vendor and the Purchaser shall adjust the Purchase Price on the Date of Closing in respect of the following items (the "**Adjustments**"):

- a) utilities and fuel accounts and/or deposits (if applicable);
- b) water and sewer rates and charges;
- c) realty taxes, local improvement rates and charges;
- d) all items of adjustment contemplated by this Agreement; and
- e) all other items reasonably capable of and subject to the provisions of this Agreement, properly and usually the subject of adjustment in connection with the ownership, operation and management of the Purchased Assets of whatsoever

nature, provided that there shall be not adjustment of common expenses of the condominium corporation.

5. **TERMS OF PURCHASE**

(a) "Purchaser's Acknowledgements": Save as otherwise provided herein, the Purchaser hereby acknowledges and agrees as follows:

1. it is relying entirely upon its own investigations and inspections in entering into this Agreement and has satisfied itself with respect to such investigations and inspections.
2. there is no representation, warranty or condition, express or implied, statutory or otherwise of any kind as to the Purchased Assets including, without limitation, that the present use or future intended use by the Purchaser of the Purchased Assets is or will be lawful or permitted and/or relating in any way to the condition or state of repair of the Buildings and Fixtures or to title, outstanding liens or charges, assignability, amount owing, description, fitness for purpose, collectability, merchantability, quantity, condition, defect (patent or latent), value, quality thereof, any requirement for licenses, permits, approvals, consents for ownership, occupation or use or in respect of any other matter or thing whatsoever;
3. it is purchasing the Purchased Assets on an "as is where is" basis including without limitation, outstanding work orders, deficiency notices, compliance requests, development fees, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any authority, the structural integrity of the Buildings and Fixtures, together with any other improvements on the Lands;
4. the Vendor shall have no liability or obligation with respect to the value, state or condition of the Purchased Assets, whether or not the matter is within the Vendor's knowledge;
5. the Vendor has made no representations or warranties with respect to or in any way related to the Lands and Buildings including without limitation, the following:
 - 5.1 the environmental state of the Lands, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Lands, 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 Laws, or any other statute, regulation, rule or provision of law nor the existence, state, nature, kind, identity, extent and effect of any liability to fulfil any obligation with respect to the environmental state of the Lands including, without limitation, any obligation to deal with any discharge of any Hazardous Materials on, under or about the Lands

- and 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 Lands or elsewhere;
- 5.2 the existence, validity, terms and conditions of any licenses, permits, consents or other regulatory approvals relating to or in any way connected with the Lands and Buildings or any matter or thing arising out of or in any way connected therewith;
 - 5.3 the conformity of the Lands and Buildings to past, current or future applicable zoning or building code requirements;
 - 5.4 the existence of soil instability, past soil repairs, soil additions or conditions of soil fill;
 - 5.5 the sufficiency of any drainage;
 - 5.6 whether the Lands are located wholly or partially in a flood plain or a flood hazard boundary or similar area;
 - 5.7 the existence or non-existence of underground storage tanks;
 - 5.8 any other matter affecting the stability or integrity of the Lands and Buildings;
 - 5.9 the availability of public utilities and services for the Lands and Buildings;
 - 5.10 the sufficiency or adequacy of any wells and water supply for irrigation or any other purpose; and/or
 - 5.11 the existence of zoning or building entitlements affecting the Lands;
6. any information provided by the Vendor describing the Purchased Assets has been prepared solely for the convenience of prospective purchasers and is not warranted to be complete or accurate or correct and none of such information forms a part of this Agreement;
 7. no adjustment shall be allowed to the Purchaser for changes to the Purchased Assets from the date this Agreement is executed by each of the parties hereto;
 8. the Vendor shall not be required to furnish or produce any document, record or evidence of title with respect to the Purchased Assets, except those in its possession, which have already been reviewed and accepted by the Purchaser; and

9. the description of the Lands is believed by the Vendor to be correct, but if any misstatement, error or omission is found in the particulars thereof, this Agreement shall not be rendered null and void and the Purchaser shall not be entitled to an abatement in the Purchase Price.

The Purchaser further acknowledges that the Vendor is selling the Purchased Assets on an "as is where is" basis as they exist on the Date of Closing and that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted or will have conducted prior to Closing such inspections of the condition of and title to the Purchased Assets as it deemed appropriate and has satisfied itself with regard to these matters. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act (Ontario)* or similar legislation do not apply to this transaction of purchase and sale and have been waived by the Purchaser.

- (b) **Title and Other Requisitions**: The Purchaser acknowledges that it shall, at its own expense, examine title to the Lands and Buildings and satisfy itself as to the state thereof and shall accept title to the Lands and Buildings subject to the Permitted Encumbrances.
- (c) **Title and Removal of Chattels**: The Purchaser hereby acknowledges and agrees that the Vendor does not warrant or represent that it has the authority to sell or transfer any of the existing chattels on the Lands or in the Buildings. The Vendor will not deliver a Bill of Sale or any title documentation and will make no adjustment of the Purchase Price with respect to any chattel. Notwithstanding that the Vendor is not selling or transferring any chattels to the Purchaser, the Purchaser acknowledges and agrees that there is no obligation on the Vendor to remove any chattels from the Lands and Buildings.
- (d) **Leases, Licenses, Occupancy Agreements and Vacant Possession**: The Purchaser:
 1. acknowledges that the Purchased Asset is a 3-storey mixed use office and commercial building and having +/- 11,320 square feet of area above grade.
 2. acknowledges and agrees that on the Date of Closing it is not entitled to vacant possession of the Purchased Assets and will accept the Purchased Assets subject to third parties having the use of, being in occupancy of or in possession of all or part of the Purchased Assets.
 3. agrees that on the Date of Closing it will accept the Purchased Assets notwithstanding that they be subject to any license, lease agreement, occupancy agreement, tenancy agreement or other agreement entitling a third party to be in use, occupancy or possession of the Purchased Assets, including, but not limited to, such an agreement in favour of "Colonade Cafe."

4. acknowledges that other than with respect to utility and fuel accounts, there shall be no adjustments whatsoever on the Date of Closing with respect to any fees, rents, payments or consideration whatsoever relative to a third party's use, occupancy or possession of the Purchased Assets or relative to a third party having the entitlement to use, occupancy or possession of all or part of the Purchased Assets.

6. **DATE OF CLOSING**

Subject to the provisions of Section 12 hereof, the transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as "**Closing**") on the day which is ten (10) Business Days after the date upon which the Vendor obtains the Approval and Vesting Order (as defined in Section 12 hereof) (the "**Date of Closing**"), unless the parties hereto otherwise agree to such other date in writing. All documents and monies shall be delivered in accordance with the provisions of Section 7 of this Agreement or November 30th, 2025 whichever is later.

7. **ELECTRONIC REGISTRATION**

- (a) In the event that the electronic registration system ("**TERS**") is operative in the relevant land registry office (the "**Registry Office**"), the following provisions shall apply:
 - (i) The Purchaser shall be obliged to retain a solicitor who is both an authorized TERS user and is in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction and shall authorize such solicitor to enter into a document registration agreement with the Vendor's Solicitors in the form prepared by The Law Society of Upper Canada, which document version was adopted by the joint LSUC-CBAO Committee on Electronic Registration of Title Documents and which can be viewed at <http://www.lsuc.on.ca> (the "**DRA**"), establishing the procedures and timing for completing this transaction.
 - (ii) The delivery and exchange of the Closing Documents:
 - (1) shall not occur contemporaneously with the registration of the Approval and Vesting Order and other registerable documentation; and
 - (2) shall be governed by the DRA, pursuant to which the Vendor's Solicitors and Purchaser's Solicitor shall hold all Closing Documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA.
- (b) If the Purchaser's Solicitor does not have computer facilities enabling him to complete this transaction via TERS, the Purchaser's Solicitor shall personally attend at the office of the Vendor's Solicitors on the Date of Closing in order to

complete this transaction via TERS utilizing the computer facilities in the Vendor's Solicitors' office to log on to the Purchaser's Solicitor's Teraview Account.

- (c) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Approval and Vesting Order described in Section 13(a) of this Agreement for registration until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by personal delivery to the Vendor's Solicitors (or in such other manner as the Vendor or Vendor's Solicitors may direct) prior to the release of the Approval and Vesting Order for registration, which the Vendor's Solicitors will hold in escrow.
- (d) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser, or by the Purchaser upon the Vendor, when the Vendor's Solicitors have:
 - (i) delivered all Closing Documents required to be delivered by the Vendor to the Purchaser pursuant to Section 13 hereof;
 - (ii) advised the Purchaser's Solicitor in writing that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Vendor's Solicitors without the cooperation or participation of the Purchaser's Solicitor, and specifically when the "completeness signatory" for the Approval and Vesting Order has been electronically "signed" by the Vendor's Solicitors,

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitor with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.

- (e) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's Solicitor has:
 - (i) delivered the balance due at Closing and all the Closing Documents required to be delivered by the Purchaser to the Vendor pursuant to Section 15 hereof;
 - (ii) advised the Vendor'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 this transaction that can be performed or undertaken by the Purchaser's Solicitor without the

cooperation or participation of the Vendor's Solicitors, and specifically when the "completeness signatory" for the Deed has been electronically "signed" by the Purchaser's Solicitor,

without the necessity of personally attending upon the Vendor or the Vendor's Solicitors with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.

- (f) If through no fault of the Purchaser's Solicitor or the Vendor's Solicitors TERS is unavailable on the Date of Closing, such that the Purchaser's Solicitor is unable to register the Deed, then the transaction contemplated by this Agreement shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Vendor's Solicitors shall advise the Purchaser's Solicitor forthwith and the parties shall arrange to complete the registration of the 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 7 and the terms of the DRA, the terms of this Section 7 shall prevail.

8. PRE-CLOSING RISK AND POST-DAMAGE ENTITLEMENTS

The Purchased Assets are and shall remain at the Vendor's risk until Closing. In the event of material damage to the Purchased Assets prior to the Date of Closing, in excess of **Two Hundred and Fifty Thousand (\$250,000.00) Dollars**, as determined by an independent third-party expert appointed by the Vendor ("**Material Damage**"), the Purchaser may, at its option:

- (a) complete the transaction contemplated by this Agreement without reduction of the Purchase Price, in which event all proceeds of insurance or compensation shall be payable to the Purchaser; or
- (b) rescind this Agreement, and the parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction.

The Vendor shall use its best efforts to advise the Purchaser, in writing, within twenty-four (24) hours of the Vendor learning of any Material Damage to the Purchased Assets. The Purchaser shall have five (5) days, or such longer period as the Vendor in its sole and absolute discretion may agree to in writing, from delivery of such notice to advise the Vendor in writing as to its election, if any. In the event that the Purchaser fails to notify the Vendor in writing as to its election within the prescribed time period, the Vendor may terminate this Agreement immediately by providing written notice to the Purchaser and the parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction, failing which, the Purchaser shall be deemed to have elected to complete the transaction in accordance with subparagraph (a) above.

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

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

- (a) **Non-Residency**: the Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); the Vendor is not now and does not intend to become, prior to Closing, an agent or a trustee of such non-resident;
- (b) **Authority to Sell**: msi Spergel Inc. has been duly appointed as Receiver of all of the assets, undertakings, and the real property owned by 2238394 Ontario Ltd., municipally known as 31 John Street North, Hamilton, Ontario, by the Court Order and has full right, power and authority to market any or all of the Purchased Assets for sale and, subject to obtaining the Approval and Vesting Order prior to Closing, on Closing msi Spergel Inc., shall have the power and authority to sell, convey, transfer, lease or assign the Purchased Assets as a result of the Court Order, in accordance with and subject to the terms and conditions of this Agreement and the Approval and Vesting Order.

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

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

- (a) **Corporate Matters Regarding Purchaser**: the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:
 - (i) the Purchaser's articles of incorporation and by-laws;
 - (ii) any agreement to which the Purchaser is bound or is a party;
 - (iii) any judgement or order of a court of competent authority or any Government Authority; or
 - (iv) any applicable law;

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

- (b) **Investment Canada Act (Canada)**: either (i) the Purchaser is not a "non-Canadian", as defined in the *Investment Canada Act* (Canada) ("ICA"); or (ii) if the Purchaser is a "non-Canadian", this transaction is not a reviewable transaction

under the ICA, or, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain Investment Canada Approval within ten (10) days thereafter.

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

11. **PURCHASER FURTHER REPRESENTATION**

- (a) **Representations and Warranties:** each of the Purchaser's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing;
- (b) **Covenants/Agreements:** the Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing;

12. **CONDITIONS OF CLOSING IN FAVOUR OF THE VENDOR**

- (a) The Vendor's obligations contained in this Agreement shall be subject to the fulfilment at or prior to Closing, of each of the following conditions:
 - (i) **Approval and Vesting Order:** The Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court; and
 - (ii) **Restraint or prohibition:** No action or proceeding shall be pending or threatened by any person to restrain or prohibit the Closing nor any Order restraining or prohibiting Closing shall have been made by the Ontario Superior Court of Justice.

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

- (b) The Vendor covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the condition contained in Section 12(a)(i).
- (c) In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to Closing, the Vendor may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Purchaser without

penalty, liability, cost or compensation whatsoever to the Vendor and each of the Vendor and the Purchaser shall be released from their obligations and liabilities and the Deposit shall be returned to the Purchaser without interest or deduction.

13. **CONDITIONS OF CLOSING IN FAVOUR OF THE PURCHASER**

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

For greater certainty, each of the conditions contained in this Section 13(a) have been inserted for the benefit of the Purchaser.

- (b) In the event that any of the foregoing conditions shall not be fulfilled at or prior to Closing, the Purchaser may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Vendor without any penalty, liability, cost or compensation whatsoever to the Purchaser and each of the Vendor and the Purchaser shall be released from all other obligations and the Deposit shall be returned to the Purchaser without interest or deduction.

14. **VENDOR'S CLOSING DELIVERIES**

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

- (a) **Approval and Vesting Order:** A copy of the issued and entered (if applicable) Approval and Vesting Order authorizing and approving this Agreement of Purchase and Sale and vesting in the Purchaser all right, title and interest of 2238394 Ontario Ltd., if any, in and to the Purchased Assets free and clear of all claims and encumbrances save and except for the Permitted Encumbrances, in accordance with the provisions of this Agreement (the "**Approval and Vesting Order**");

- (b) **Statement of Adjustments:** Statement of adjustments prepared in accordance with Section 4 hereof, to be delivered not less than two (2) Business Days prior to Closing. The Statement of Adjustments shall have annexed to it complete details of the calculations used by the Vendor to arrive at all of the debits and credits thereon. Except as aforesaid, no adjustments shall be allowed to the Purchaser for changes in the Purchased Assets from the time of acceptance of this Agreement up to and including the Date of Closing. If the final cost or amount of any item which is to be adjusted cannot be determined at Closing, then the adjustment for such items shall be made at Closing on the basis of the cost or amount as estimated by the Vendor, acting reasonably, as of the Date of Closing on the basis of the best evidence available at Closing as to what the final adjustment should be. The estimated adjustments as herein set for shall, for all purposes, be a final adjustment or final adjustments. The Date of Closing will be for the Purchaser's account both as to revenue and expense.
- (c) **Direction Regarding Funds:** a direction from the Vendor designating the party or parties to which the balance of the Purchase Price described in Subsection 3 hereof shall be paid; in the event that the Vendor designates more than one party then it shall also designate amounts payable to each of the parties;
- (d) **Undertaking to Re-Adjust:** subject to subsection 4(a) hereof the Vendor shall not be obliged to re-adjust any item on or omitted from the statement of adjustments;
- (e) **Readjustments:** The Purchaser hereby acknowledges that there may be outstanding arrears with respect to the real property taxes and utilities and agrees that the Vendor, 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 Authority authorizing it to pay to the Vendor any realty tax rebate (together with interest thereon) obtained by the Vendor for the period prior to Closing. Provided that in the event the Authority does not deliver such rebate directly to the Vendor, the Purchaser hereby irrevocably undertakes to deliver same to the Vendor upon either receipt or readjustment of same.
- (f) Keys for the Lands and Buildings which are in the possession or control of the Vendor
- (g) **Non-Residence Certificate:** the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and is not the agent nor trustee of a "non-resident"; and
- (h) **General Deliveries:** such further documentation relating to the completion of the transaction contemplated hereunder as shall be:
 - (i) otherwise referred to herein; or

- (ii) required by law and/or any Government Authority;

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

15. **PURCHASER'S CLOSING DELIVERIES**

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

- (a) **Direction Regarding Title**: a direction from the Purchaser designating the transferee(s) in the Approval and Vesting Order described in Subsection 14(a) hereof (required only in the event that the Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Purchaser);
- (b) **Undertaking To Re-Adjust**: the Purchaser's undertaking to re-adjust any item on or omitted from the statement of adjustments, subject to the limitation contained in Subsection 4(a) hereof;
- (c) **Purchaser's Certificates**: the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing and, if applicable, the Purchaser's certificate described in Section 17 hereof;
- (d) **Directors' Resolution**: a certified copy of a resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and performance of each of the Purchaser's obligations hereunder;
- (e) **HST Indemnity**: the indemnity provided for under Subsection 17(c) hereof;
- (f) **Certificate of Incumbency**: a certificate of incumbency setting out the names and specimen signatures of each of the directors and officers of the Purchaser;
- (g) **Purchaser's Agents Commissions**: evidence of payment by the Purchaser of any commission or other remuneration payable to the Purchaser's agent, if any, in connection with the purchase of the Purchased Assets, or a certificate from the Purchaser certifying that it has not retained any such agent and that no such commission or other remuneration is payable;
- (h) **Environmental Indemnity**: an environmental indemnity indemnifying and holding the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Vendor and/or its predecessors, or of any party claiming through the Vendor, or otherwise, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice,

investigation or other process which could reasonably be anticipated to result in such an order:

- (i) the breach by the Purchaser or those for whom it is responsible at law of any Environmental Law applicable to the Lands; or,
 - (ii) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser.
- (i) **Balance Due at Closing**: the balance of the Purchase Price described in Subsection 3(a) hereof; and
 - (j) **Further Documentation**: any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or the Vendor's Solicitors.

16. **PLANNING ACT (ONTARIO)**

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

17. **HARMONIZED GOODS AND SERVICES TAX**

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

the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the Act or, if no such form is prescribed, then in reasonable form, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the transaction contemplated hereunder. If Subsection 17(b)(ii) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance due at Closing described in Subsection 3(b) hereof, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the said transaction.

- (c) **HST Indemnity**: The Purchaser shall indemnify and save harmless the Vendor from all claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder.

18. **NOTICE**

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

in the case of the Purchaser to:

SpurIC Group of Companies

2220 University Avenue East
Waterloo, ON N2K 0A8

Attention: Kapley Judge

Tel.: _____

Email: kapleyj@gmail.com

and with a copy to the Purchaser's Solicitor:

Govedaris Professional Corporation

44 Upjohn Road
Toronto, ON M3B 2W1

Attention: Gregory Govedaris

Tel.: 416-384-1333 x 302

Email: gg@govedaris.com

and in the case of the Vendor to:

msi Spergel Inc.

in its Capacity as Court-Appointed Receiver of all of the assets, undertakings, and the real property owned by 2238394 Ontario Ltd., municipally known as 31 John Street North, Hamilton, Ontario

21 King Street West
Suite 1602
Hamilton, ON L8P 4W7

Attention: Trevor Pringle

Email: tpringle@spergel.ca

Tel: (905) 527-2227

with a copy to the Vendor's Solicitors at:

SimpsonWigle Law LLP

1006 Skyview Drive
Suite 103
Burlington, ON L7P 0V1

Attention: Rosemary A. Fisher

Email: fisherr@simpsonwigle.com

Tel: (905) 639-1052

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted outside of usual business hours, in which event the notice shall be deemed to have been delivered or transmitted on the next Business Day. A party may change its address and/or email by providing notice in accordance with this Section 18.

19. WAIVER OF CONDITIONS

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

20. **SEVERABILITY**

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

21. **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.

22. **ENTIRE AGREEMENT**

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

23. **CUMULATIVE REMEDIES**

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

24. **INTERPRETATION**

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

25. **REFERENCES TO STATUTES**

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

26. **TIME OF ESSENCE**

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

27. **CANADIAN FUNDS**

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

28. **TENDER**

Not to limit the provisions of paragraph 7, any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by a negotiable cheque certified by a Canadian chartered bank or by an official bank draft drawn upon one of Canada's five largest chartered banks.

29. **FURTHER ASSURANCES**

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

30. **CONFIDENTIALITY**

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

- (a) to facilitate the procurement of financing for the Purchased Assets;
- (b) to enforce any of its rights/remedies hereunder;
- (c) to enforce any of its other rights/remedies, if any, pursuant to common law, equity or statute; or
- (d) to comply with laws requiring disclosure.

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

31. **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.

32. **DOCUMENTATION PREPARATION AND REGISTRATION**

The Purchaser shall prepare or cause to be prepared the land transfer tax affidavit to be attached to the Approval and Vesting Order described in Subsection 14(a) hereof and the documentation described in Subsections 15(a), (d), (f), (g) and (h) and 17 hereof. The Vendor shall prepare or cause to be prepared all other documentation described herein. Each of the parties shall deliver draft documentation to the other not less than five (5) Business Days prior to Closing.

Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and have substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

33. **LAND TRANSFER TAXES AND HST**

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

34. **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.

35. **ASSIGNMENT**

The Purchaser shall not assign part or all of its interest under this Agreement without the prior written consent of the Vendor, which consent may be arbitrarily withheld.

The Vendor shall have the unilateral right in its sole and unfettered discretion to assign this Agreement to any other party at any time prior to Closing provided that such party is the registered owner of the Purchased Assets as of Closing, who, from the time of such assignment, shall be entitled to all of the benefits and shall assume and be subject to all of the obligations and liabilities of the Vendor hereunder and, upon such assignment and written notice thereof given by the Vendor to the Purchaser, the Vendor shall be fully and forever released from all obligations and liability under this Agreement. In this regard, the

Purchaser hereby acknowledges and agrees that it shall accept title from the registered owner of the Purchased Assets and will accept such owner's title covenants in lieu of those of the Vendor, in the event that the Vendor is not the registered owner of the Purchased Assets on the Date of Closing.

36. **COMMISSION**

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

37. **NON-REGISTRATION OF AGREEMENT**

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

38. **VENDOR'S CAPACITY**

It is acknowledged by the Purchaser that msi Spergel Inc. is entering into this Agreement solely in its capacity as Court-appointed receiver of all of the assets, undertakings, and the real property owned by:

2238394 Ontario Ltd., known municipally as 31 John Street North, Hamilton, Ontario.

msi Spergel Inc. shall have no personal or corporate liability under or as a result of this Agreement. Any claim against msi Spergel Inc. shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as receiver of the assets, undertakings, and real property owned by:

2238394 Ontario Ltd., known municipally as 31 John Street North, Hamilton, Ontario,

and shall not apply to its personal property and other assets held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Purchased Assets.

39. **SUCCESSORS AND ASSIGNS**

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

40. **TIME FOR ACCEPTANCE**

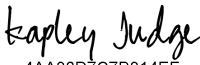
The offer to purchase comprising this Agreement shall be irrevocable by the Purchaser and open for acceptance by the Vendor until:

5:00 p.m. on the 31st day of October, 2025,

after which time, if not accepted and notice of such acceptance communicated to the Purchaser, then the said offer to purchase shall be null and void and of no further force and effect.

DATED at Toronto, as of the date first mentioned above.

SPURIC CANADIAN VENTURES INC.

Signed by:
By: 
4AA88D7C7B814EF...

Name: Kapley Judge

Title: President

I have authority to bind the Corporation.

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

DATED at Hamilton, Ontario this 30th day of October, 2025.

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of all of the assets, undertakings, and real property owned by 2238394 Ontario Ltd., municipally known as 31 John Street North, Hamilton, Ontario, and not in its personal or corporate capacity and without personal or corporate liability

By:



Name: Trevor Pringle, CFE, CIRP, LIT

I have authority to bind the Corporation.

SCHEDULE "A"

ORDER (APPOINTING RECEIVER)

THE HONOURABLE JUSTICE L. SHEARD

DATED TUESDAY APRIL 1, 2025

SCHEDULE “B”

PERMITTED ENCUMBRANCES

- a. any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- b. any registered or unregistered agreements or easements with a municipality or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
- c. any laws, by-laws and regulations and all outstanding work orders, deficiencies notices and notices of violation affecting the land;
- d. any minor easements for the supply of utility service to the land or adjacent lands;
- e. any encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Real Property and survey matters generally;
- f. any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- g. any reservation contained in the original grant from the Crown;
- h. any Land Registrar's registered orders;
- i. If applicable, any deposited reference plans or condominium description plans;
- j. If applicable, any registered condominium declaration or condominium by-laws.

SCHEDULE "C"

ADDITIONAL PURCHASER'S PROVISIONS

1. The Receiver will not object to the Purchaser investigating, at its sole time and expense, if a share purchase of the shares of the Debtor corporation 2238394 Ontario Ltd, is legally feasible. The Receiver makes no warranties or representations relative to the share purchase being a viable option. The Purchaser acknowledges and agrees that the Purchaser will assume all liabilities of the Debtor corporation if the shares are acquired. The Receiver makes no representations or warranties in respect of the liabilities of the Debtor corporation. The Purchaser acknowledges that the Receiver has no obligation to act, and will not act, relative to the acquisition of the shares of the Debtor corporation and places no reliance upon the Receiver. If this option is undertaken by the Purchaser, it is acknowledged and agreed that the Receiver will be released from any and all liability in respect to a share purchase. Regardless of the outcome of its investigation, the Purchaser acknowledges that its obligations under this APS are separate and apart from same, there being no condition attached to the potential share purchase which can or will affect the Purchaser's obligations to complete the Purchase Transaction contemplated in the within Agreement.
2. The Purchaser reserves the right to assign this Agreement of Purchase and Sale to another Corporation it may register prior to the Completion Date stated herein, subject to the Receiver's consent.

Title	Spuric APS - 31 John - October 30, 2025
File name	31_John_St_N__Ham..._Oct_29__2025.pdf
Document ID	135cf55c84df6509385495d59baec31bf888d372
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document history

 SENT	10 / 30 / 2025 10:40:09 UTC-4	Sent for signature to Trevor Pringle (tpringle@spergel.ca) from hamiltonsign@spergel.ca IP: 104.171.204.20
 VIEWED	10 / 30 / 2025 14:22:51 UTC-4	Viewed by Trevor Pringle (tpringle@spergel.ca) IP: 198.240.121.60
 SIGNED	10 / 30 / 2025 14:23:20 UTC-4	Signed by Trevor Pringle (tpringle@spergel.ca) IP: 104.171.204.20
 COMPLETED	10 / 30 / 2025 14:23:20 UTC-4	The document has been completed.

APPENDIX 6

11/6/2025

RE: 31 John St North, Hamilton ON*Marketing Summary***Days on MLS: 112****Total Inquiries: 39****Signed NDAs: 19****Tours: 7****Offers: 7**

C&W was awarded the listing of 31 John St N, Hamilton, and managed a marketing campaign and bid process to assist the Receiver with securing a purchaser for the Property. C&W endeavored to market the property broadly and transparently, with a clear path to fair value through an on-market open listing process.

Outreach

Cushman & Wakefield targeted the widest possible array of buyer prospects, ranging from private and institutional, international to regional, with emphasis to local buyers within proximity of the Property in downtown Hamilton. Outbound calls, emails, social media campaigns and marketing were commenced even prior to the Property being placed on MLS for the purpose of creating a “buzz” in the Hamilton investor market.

MLS

The Property was listed on the MLS on July 17, 2025, For Sale by Court Appointed Receiver. A listing price was not specified (\$1) and inquiries were fielded by the listing team, to field the widest pool of interest. The listing was live for 112 Days on Market, until a deal was put under contract.

Marketing Brochure and E- Blast

Marketing materials were populated, with drone, photography, floor plans and virtual tour media. A data room was setup for all deal files and provided to prospective buyers under CA to streamline due diligence. The marketing brochure was sent to the Cushman & Wakefield proprietary broker and investor databases several times, which had been viewed 2,311 times. The property was also advertised across social media, with dedicated LinkedIn posts (16,661 LinkedIn connections), in addition to targeting local ownership groups directly. A total of 19 signed CAs had been received.

Inbound Inquiries

We had fielded a total of 39 inquiries from interested parties. These inquiries came from LinkedIn, Direct Outreach, MLS and from the Cushman & Wakefield e-blast and website.

Tours

A total of 7 tours were conducted at the Property. Agents were present for showings.

Bid Date / Offers

A bid date of September 18 was established by the listing team to consolidate interest. Subsequent follow up to interested parties via outbound calls, emails, and an e-blast were executed to ensure all interested parties were aware of the critical dates and to arrange any final showings. Six (6) offers were received on the bid date.

A resubmission date of Wednesday, September 24 was established in which C&W received an offer from Spuric Canadian Ventures Inc., who had not yet toured the property or made an offer on the original bid date. Two previous offers were improved, which brought the final total offers to Seven (7). The offer from Spuric Canadian Ventures Inc. was submitted by CBRE, was ultimately the strongest offer, which was later accepted upon receipt of deposit funds.

Please reach out for any further questions

.

Mike Yull - Executive Vice President

Joel Goulding – Vice President

Michael Betel – Vice President

Simon LeFave – Associate

Cushman & Wakefield ULC

APPENDIX 7



RECEIVED

MAY 02 2025

Tax Centre
Hamilton ON L8R 3P7

April 30, 2025

2238394 ONTARIO LTD.
C/O MSI SPERGAL INC.
21 KING STREET WEST, SUITE 1602
HAMILTON ON L8P 4W7

Account Number
81978 4851 RT0001

Dear Sir or Madam:

Subject: 2238394 ONTARIO LTD.

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 \$3285.06.

Period outstanding	GST/HST payable	Penalty & interest	Total
2021-06-30	40.42	76.03	116.45
2021-09-30	350.03	126.03	476.06
2021-12-31	350.03	120.08	470.11
2022-03-31	350.03	114.37	464.40
2022-06-30	350.03	105.97	456.00
2022-09-30	350.03	95.51	445.54
2022-12-31	350.03	84.17	434.20
2023-03-31	350.03	72.27	422.30
TOTAL	\$2490.63	\$794.43	\$3285.06

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 2238394 ONTARIO LTD.'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



us when you will pay the remaining balance of \$3,285.06.

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 8



Canada Revenue
Agency

Agence du revenu
du Canada

RECEIVED

'JUL 29 2025

Tax Centre
Hamilton ON L8R 3P7

July 23, 2025

58 KING STREET EAST HAMILTON LTD.
C/O MSI SPERGEL INC.
1602 - 21 KING ST W
HAMILTON ON L8P 4W7

Account Number
75527 7738 RT0001

Dear Sir or Madam:

Subject: 58 KING STREET EAST HAMILTON LTD.

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 \$15,623.63.

Period outstanding	GST/HST payable	Penalty & interest	Total
2023-06-30	975.00	211.21	1186.21
2023-03-31	975.00	238.40	1213.40
2022-12-31	975.00	263.33	1238.33
2022-09-30	975.00	286.44	1261.44
2022-06-30	975.00	306.74	1281.74
2022-03-31	975.00	324.10	1299.10
2021-12-31	975.00	340.02	1315.02
2021-09-30	975.00	356.68	1331.68
2021-06-30	975.00	373.58	1348.58
2021-03-31	975.00	390.72	1365.72
2020-12-31	975.00	407.46	1382.46
2020-09-30	975.00	424.95	1399.95
TOTAL	\$11,700.00	\$3,923.63	\$15,623.63

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 58 KING STREET EAST HAMILTON LTD.'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.

.../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

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 us when you will pay the remaining balance of \$15,623.63.

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,



Kamila Figaszewska (1220)
Complex Case Officer

APPENDIX 9



PLANNING AND ECONOMIC DEVELOPMENT DEPARTMENT
Building Division
71 Main Street West
Hamilton, Ontario, Canada, L8P 4Y5
Phone: 905.546.2720 Fax: 905.546.2764
www.hamilton.ca

Order to Comply

Pursuant to Subsection 15.9(4) of the *Building Code Act, 1992*

Order Number: 23-313542-00 EN

Date Order Issued:

November 22, 2023

Address to which Order applies:

58 KING ST. E HAMILTON

Application/Permit Number:

2019-103814 000 01 C3

Order issued to:

58 KING ST E HAMILTON LTD
PO BOX 12082 RPO CREDITVIEW
MISSISSAUGA ON L5C 4R7

58 KING ST E (HAMILTON) LTD
5700-100 KING ST W
TORONTO ON M5X 1C7

The inspection on or about November 21, 2023 at the above-referenced address found the following contravention(s) of the Building Code or the *Building Code Act, 1992*.

You are hereby ordered to correct the contraventions itemized below by **November 29, 2023**.

Item	Reference	Description and location	Required action and compliance date
1.	Subsection 15.9-(2) of the Building Code Act, 1992	The beam supporting the brick veneer over the north main entrance and the north masonry parapet wall are a) structurally inadequate or faulty for the purpose for which it is used; or b) in a condition that could be hazardous to the health or safety of persons outside the building or persons whose access to the building has not been reasonably prevented causing the building to be unsafe.	1. Remove the masonry and install shoring at the main entrance as detailed in LANHACK Steelcon Inc's Site Instruction #4 dated October 30, 2023; and 2. Obtain Cultural Heritage approval for the parapet tie rods and pattress plates installation as detailed in LANHACK Steelcon Inc's Site Instruction #5 dated October 31, 2023 and install the tie rods and pattress plates by November 29, 2023. 3. Provide engineer review of the shoring, tie rod and pattress plate installation.

Order issued by: Registered Mail and Posted on Site

Name: Natalie Teal

BCIN: 15092

Signature: _____

Telephone No.: 905.546.2424 ext. 3979

Note:

- It is illegal to obstruct the visibility of a posted Order. It is also illegal to remove a posted Order unless authorized by an inspector or Registered Code Agency. [*Building Code Act, 1992 s. 20*]
- An Order may be appealed to the Superior Court of Justice. [*Building Code Act, 1992 s. 25*]. It may also be appealed to the Building Code Commission concerning the sufficiency of compliance with the technical requirements of the Building Code. [*Building Code Act, 1992 s. 24*]
- Failure to comply with this Order may result in an Order to prohibit the use or occupancy of the building and the Chief Building Official may cause the building to be renovated, repaired or demolished to remove the unsafe condition.
- Failure to comply with this Order is an offence which could result in a fine. [*Building Code Act, 1992 s.36*]
- No construction affected by this Order is to be covered until inspected and approved. [*Building Code Act, 1992 s.13*]

APPENDIX 10

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

HOME TRUST COMPANY

Applicant

- and -

58 KING STREET EAST HAMILTON LTD. and 2238394 ONTARIO LTD.

Respondents

**AFFIDAVIT OF TREVOR PRINGLE
(sworn November 13, 2025)**

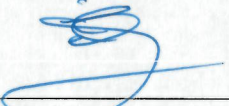
I, TREVOR PRINGLE, of the City of Hamilton, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Licensed Insolvency Trustee with msi Spergel Inc. ("MSI"), the court-appointed Receiver (the "Receiver") of the assets, undertakings and properties of the Respondents as detailed in the Appointment Order. 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 L. Sheard of the Ontario Superior Court of Justice on April 1, 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 58 King Street East Hamilton Ltd. for the period up to and including October 31, 2025, is in the amount of \$23,366.24, inclusive of HST and disbursements. This represents a total of 54.30 hours at an average rate of \$380.11 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. Attached hereto as **Exhibit "B"** are true copies of the Receiver's accounts with respect to professional fees incurred in respect of the receivership of 2238394 Ontario Ltd. for the period up to and including October 31, 2025, is in the amount of \$38,819.49, inclusive of HST and disbursements. This represents a total of 77.95 hours at an average rate of \$440.57 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.

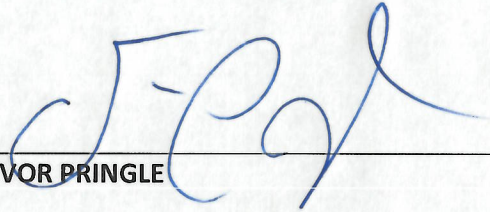
5. The total professional fees in respect of the Receivership of 58 King Street East Hamilton Ltd. and 2238394 Ontario Ltd. up to and including October 31, 2025, is in the amount of \$62,185.73, inclusive of HST and disbursements. This represents a total of 132.25 hours at an average rate of \$415.74 per hour.
6. 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.
7. 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.
8. 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 13th day of November, 2025.



A Commissioner, etc.

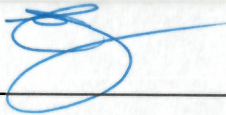
**Evan Scott McCullagh,
a Commissioner etc, Province of
Ontario, for msi Spergel inc. Expires
October 6, 2026**



TREVOR PRINGLE

This is Exhibit "A"
To the Affidavit of Trevor Pringle

dated November 13, 2025



**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

November 11, 2025

DRAFT

Invoice #: 1282

58 King Street East Hamilton Ltd.

INVOICE

RE: 58 King Street East Hamilton Ltd.

FOR PROFESSIONAL SERVICES RENDERED up to and including October 31, 2025.

Professional Services	Hours	Hourly Rate	Total
Trevor Pringle, CFE, CIRP, LIT	30.70	\$500.00	\$15,350.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.60	\$400.00	\$240.00
Evan McCullagh	22.00	\$225.00	\$4,950.00
Cassandra Glover	1.00	\$100.00	\$100.00
Total Professional Services	54.30	\$380.11	\$20,640.00
HST			\$2,683.20

Reimbursable Expenses	Total
Courier	\$11.28
Miscellaneous	\$30.29
Total Reimbursable Expenses	\$41.57
HST on expenses	\$1.47

Total	\$23,366.24
HST Registration #R103478103 (AA58KI-R)	

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November 11, 2025

DRAFT**Invoice #: 1282**

58 King Street East Hamilton Ltd.

INVOICE**INVOICE RECONCILIATION PAGE**

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-04-01	TPR	review PPSA search; correspond with Calvin Horsten et al, Aird Berlis lawyers for Home Trust; review and execute consent to act; correspond/tdw's Rosemary Fisher, lawyer; review application record; review factum; review endorsements; review insurance policy; review motion material re 58 King Street East	1.00	\$500.00	\$500.00
2025-04-01	EMC	lawyer correspondence re appointment; draft insurance, utility letters and door notice; discussion with principal of business;	0.50	\$225.00	\$112.50
2025-04-02	TPR	correspond with Jeremy Nemers et al, Aird Berlis lawyers for Home Trust; review Receivership Order; correspond with Rosemary Fisher, lawyer; correspondence/discussions re title registration on 58 King Street East, taking possession, insurance, city work order, books & records; review and sign insurance letter; review endorsement; review service list; correspond/tdw Sergiu Cosmin, Home Trust; review site inspection photos; review Totten Group insurance policy	1.50	\$500.00	\$750.00
2025-04-02	EMC	Finalize and issue insurance letter; discussion with principal of company, tenants, taking possession; et al; walk by; photos of property; correspondence with insurer; review current policy, further correspondence;	0.75	\$225.00	\$168.75
2025-04-03	TPR	review insurance payments installment schedule; correspondence/discussions re insurance, taking possession, bank accounts, change locks, board-up window; review TD bank account balance correspondence; review BNS correspondence; tdw Serge Cosmin, Home Trust; review BMO correspondence	1.10	\$500.00	\$550.00
2025-04-03	EMC	Various correspondence re insurance; correspondence re bank account; review and begin draft BIA notice; attend at 58 King, walkthrough, photos and take possession;	1.50	\$225.00	\$337.50

**SPERGEL**

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November 11, 2025

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58 King Street East Hamilton Ltd.

INVOICE

2025-04-04	TPR	<i>correspondence/discussions re security checks, utilities, listing proposals; correspond with Matthew Bruchkowsky, Colliers and Kevin Antonides, Antec re appraisal quotes for 58 King Street East; correspond with Mike Yull Cushman & Wakefield and Kelly Avison, Avison Young re listing proposals for 58 King Street East; review and sign utility letters; review CIBC correspondence; review and execute Colliers appraisal letter of engagement; review BNS correspondence; review draft operating budget</i>	1.60	\$500.00	\$800.00
2025-04-04	EMC	<i>Correspondence re site checks; finalize and issue utility letters; correspondence with insurer; review and prep draft budget; walk by property; correspondence with Maciek re info request; continue draft BIA notice, website blurb;</i>	0.50	\$225.00	\$112.50
2025-04-04	CGL	<i>Created and uploaded documents to corporate case website.</i>	0.60	\$100.00	\$60.00
2025-04-07	TPR	<i>review and sign 245/246 notice of receiver; review application record; review parcel register for 58 King St E; review and sign Antec appraisal quote for 58 King; correspondence/discussions re property tour</i>	0.60	\$500.00	\$300.00
2025-04-07	EMC	<i>discussions with Malcolm Silver, interested party, create interested parties list; finalize and issue BIA Notice; correspondence with Antec re tour;</i>	0.30	\$225.00	\$67.50
2025-04-08	TPR	<i>correspondence/discussions re books & records; review OSB receiver certificate</i>	0.20	\$500.00	\$100.00
2025-04-08	EMC	<i>Follow up with Maciek re information request; correspondence with Alectra utilities; review OSB notice;</i>	0.20	\$225.00	\$45.00
2025-04-09	TPR	<i>review Maciek Walicht correspondence; review and sign affidavit</i>	0.20	\$500.00	\$100.00
2025-04-09	EMC	<i>issue BIA notice to creditors; correspondence and discussion with Maciek re books and records, refinancing; meeting with Antec re walkthrough property;</i>	0.75	\$225.00	\$168.75
2025-04-10	TPR	<i>review mortgage payout statement re 58 King; review legal correspondence; discussions/correspondence re insurance, utilities; review draft operating budget re 58 King</i>	0.50	\$500.00	\$250.00
2025-04-10	CGL	<i>Uploaded Court documents to case website.</i>	0.20	\$100.00	\$20.00

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**

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

November 11, 2025

DRAFT**Invoice #: 1282**

58 King Street East Hamilton Ltd.

INVOICE

2025-04-11	TPR	<i>discussions/correspondence re insurance premium; review Cushman & Wakefield listing proposal</i>	0.20	\$500.00	\$100.00
2025-04-14	TPR	<i>review C&W listing proposal; correspondence/discussions re listing proposals; review Totten Group insurance invoice; correspond/tdw Sergiu Cosmin, Home Trust re advance</i>	0.50	\$500.00	\$250.00
2025-04-14	EMC	<i>review insurance policy; discussion with kelly Avison</i>	0.10	\$225.00	\$22.50
2025-04-15	TPR	<i>review site inspection photos; correspondence/discussions re books & records</i>	0.20	\$500.00	\$100.00
2025-04-16	TPR	<i>review Walicht correspondence</i>	0.10	\$500.00	\$50.00
2025-04-17	TPR	<i>discussions/correspondence re City of Hamilton unsafe work order, advance, security checks, squatter, repairs; review Walicht correspondence; correspond/tdw Sergiu Cosmin, Home Trust; correspond & conference call with Bob Nuttall, City of Hamilton re unsafe work order for 58 King; review site inspection photos; review City of Hamilton order; review Totten Group insurance policy; review legal correspondence; correspond/tdw Rosemary Fisher, lawyer re City orders; review City of Hamilton correspondence including order to comply and structural site instructions</i>	1.90	\$500.00	\$950.00
2025-04-17	EMC	<i>review Maciek correspondence re city work order, respond; discussion with TP and Bob Nuttall, City of Hamilton re work order, draft memo; correspondence to the City re Same; walk by property, discussion and correspondence with Paul, Locksmith re security breach; attend at 58 King with locksmith re security breach, walkthrough, verify no squatter on site, resecure property; review City of Hamilton correspondence; review unsafe work order et al;</i>	2.00	\$225.00	\$450.00
2025-04-21	TPR	<i>correspondence/discussions re City of Hamilton, COI, security check; review Avison Young listing proposal; review Cushman & Wakefield listing proposal</i>	0.50	\$500.00	\$250.00
2025-04-21	EMC	<i>correspondence to the City of Hamilton re COI; review Avison listing proposal;</i>	0.20	\$225.00	\$45.00
2025-04-22	TPR	<i>review site inspection photos; correspondence/discussions re City of Hamilton, contractor, COI, repairs, fencing, insurance; review City of Hamilton correspondence re 58 King; review Power Property Contracting Inc. certificate of insurance; tdw Rosemary Fisher, lawyer; review Maciek Walicht correspondence</i>	1.10	\$500.00	\$550.00

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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November 11, 2025

DRAFT**Invoice #: 1282**

58 King Street East Hamilton Ltd.

INVOICE

2025-04-22	EMC	Correspondence with City of Hamilton re COI; Meeting with Jay, City of Hamilton Inspector and their contractor re walkthrough property; review photos and security correspondence; correspondence and discussion with Paul & Rocco re fencing; update TP;	1.50	\$225.00	\$337.50
2025-04-23	TPR	discussions/correspondence re City, facade repairs, advance	0.10	\$500.00	\$50.00
2025-04-23	EMC	Discussion with Jay, City of Hamilton re update;	0.10	\$225.00	\$22.50
2025-04-24	TPR	correspondence/discussions re insurance	0.10	\$500.00	\$50.00
2025-04-24	EMC	review insurance payment schedule; arrange April payment;	0.20	\$225.00	\$45.00
2025-04-25	TPR	review site inspection photos; correspond with Anna Nauruzov, Home Trust re advance; correspondence/discussions re wire transfer deposit, CRA, 58 King repairs; review Walicht correspondence; review legal correspondence	0.90	\$500.00	\$450.00
2025-04-25	EMC	review photos and security correspondence; walk through property; various correspondence with Maciek re CRA, Unsafe work order, discussion with TP, draft and issue response and correspondence with lawyer;	0.50	\$225.00	\$112.50
2025-04-28	TPR	review site inspection photos; review general ledger; correspondence/discussions re unsafe work order repairs, waste removal quote; review and approve cheque requisition; review City of Hamilton By-law order	0.90	\$500.00	\$450.00
2025-04-28	EMC	Correspondence to City of Hamilton re update; review photos and security correspondence; review by-law order, correspond with Rocco re same;	0.30	\$225.00	\$67.50
2025-04-29	TPR	discussions/correspondence re unsafe work order repairs, key receipt, security checks	0.30	\$500.00	\$150.00
2025-04-29	EMC	Discussions with Jay, City of Hamilton and Steve, Power re access, unsafe work order; draft key receipt, meeting with Steve re access;	0.50	\$225.00	\$112.50
2025-04-30	TPR	review listing proposals; tdw Sergiu Cosmin, Home Trust; review City of Hamilton correspondence	0.30	\$500.00	\$150.00
2025-05-01	TPR	review City of Hamilton correspondence re emergency work order; review G/L; review receivership order; review Maciek Walicht correspondence; prepare Receiver Certificate No. 1; correspond with Sergiu Cosmin, Home Trust	0.90	\$500.00	\$450.00

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58 King Street East Hamilton Ltd.

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2025-05-02	EMC	<i>Review by-law order, correspondence with Rocco; review photos and security correspondence; Maciek correspondence re information;</i>	0.30	\$225.00	\$67.50
2025-05-05	TPR	<i>discussions/correspondence re 58 King repairs, insurance</i>	0.10	\$500.00	\$50.00
2025-05-05	EMC	<i>City of Hamilton correspondence; discussion with Paul, locksmith re by-law orders, update on painting; discussion with Maciek; review insurance payments;</i>	0.30	\$225.00	\$67.50
2025-05-06	TPR	<i>review and approve payment of insurance premiums; review and approve payment of utility invoice; review G/L</i>	0.30	\$500.00	\$150.00
2025-05-06	EMC	<i>City of Hamilton correspondence re materials; review enbridge invoice, prep CHQ REQ; review and pre IFS CHQ REQ, correspondence with Inna re insurance;</i>	0.20	\$225.00	\$45.00
2025-05-07	TPR	<i>review site inspection photos; correspond/tdw Sergiu Cosmin, Home Trust</i>	0.20	\$500.00	\$100.00
2025-05-07	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-05-08	TPR	<i>review site inspection photos</i>	0.10	\$500.00	\$50.00
2025-05-09	EMC	<i>review photos and security correspondence; by-law orders; correspondence with by-law re work completed;</i>	0.30	\$225.00	\$67.50
2025-05-09	TPR	<i>correspondence/discussions re Hamilton By-law Order re 58 King</i>	0.10	\$500.00	\$50.00
2025-05-12	TPR	<i>review site inspection photos; review general ledger</i>	0.20	\$500.00	\$100.00
2025-05-12	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-05-13	TPR	<i>review City of Hamilton correspondence re 58 King emergency repairs; review site inspection photo</i>	0.20	\$500.00	\$100.00
2025-05-13	EMC	<i>Correspondence with City of Hamilton re update on work for unsafe work order; Discussion and correspondence with Jay, City of Hamilton re Live Wires, ESA investigation;</i>	0.30	\$225.00	\$67.50
2025-05-13	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2025-05-14	EMC	<i>Discussions and correspondence with Jay, City of Hamilton re live wires, update from ESA; discussion and correspondence with Paul re same;</i>	0.20	\$225.00	\$45.00
2025-05-16	TPR	<i>discussions/correspondence re insurance</i>	0.10	\$500.00	\$50.00
2025-05-20	TPR	<i>review site inspection photos; review general ledger; discussions/correspondence re break-in at 58 King; correspond with Rosemary Fisher, lawyer</i>	0.50	\$500.00	\$250.00

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2025-05-20	EMC	Attend at property with Cushman, break in, discussion and correspondence with Paul; attend with locksmith, sweep property, resecure from break in;	0.50	\$225.00	\$112.50
2025-05-21	TPR	tdw Sergiu Cosmin, Home Trust	0.10	\$500.00	\$50.00
2025-05-22	EMC	Correspondence with Jay, City of Hamilton re updated on unsafe work order;	0.10	\$225.00	\$22.50
2025-05-26	TPR	correspondence/discussions re 58 King emergency repairs; review site inspection photos; review general ledger; review and approve cheque requisition; review draft Antec property appraisal	0.60	\$500.00	\$300.00
2025-05-26	EMC	Review photos, security correspondence; review and update construction budget;	0.20	\$225.00	\$45.00
2025-05-27	TPR	review and approve payment of Antec appraisal invoice; review and approve payment of Enbridge invoice; review and approve payment of Lockit security invoice; review and approve payment of Alectra invoice	0.50	\$500.00	\$250.00
2025-05-27	EMC	Review lock it invoice, prep CHQ REQ; review utility invoices, prep CHQ REQs;	0.20	\$225.00	\$45.00
2025-05-28	EMC	Correspondence with Inna, insurance information;	0.10	\$225.00	\$22.50
2025-05-28	TPR	correspondence/discussions re insurance	0.10	\$500.00	\$50.00
2025-05-29	TPR	review Maciek Walicht correspondence	0.10	\$500.00	\$50.00
2025-05-29	EMC	Review Maciek correspondence;	0.10	\$225.00	\$22.50
2025-06-03	TPR	review Cushman & Wakefield updated valuation for 58 King; correspond/tdw Sergiu Cosmin, Home Trust; review general ledger; correspondence/discussions re 58 King emergency repairs; review Totten Group insurance endorsement	0.80	\$500.00	\$400.00
2025-06-03	EMC	Discussion with Zach, site visit; discussion with CRA;	0.20	\$225.00	\$45.00
2025-06-04	TPR	review City of Hamilton correspondence re 58 King emergency repairs	0.10	\$500.00	\$50.00
2025-06-04	EMC	City of Hamilton update re unsafe work order work;	0.10	\$225.00	\$22.50
2025-06-05	TPR	review insurance quote for 58 King; discussions/correspondence re building wiring	0.20	\$500.00	\$100.00
2025-06-05	EMC	Review insurance quote; discussion with Jay, City of Hamilton re questions;	0.20	\$225.00	\$45.00

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2025-06-09	TPR	<i>discussions/correspondence re 58 King emergency repairs; review G/L</i>	0.20	\$500.00	\$100.00
2025-06-09	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2025-06-10	TPR	<i>review listing proposals from Avison Young and Cushman & Wakefield for 58 King; correspond/tdw Joel Goulding, Cushman & Wakefield; review Antec draft appraisal for 58 King; correspond with Matthew Bruchkowsky, Colliers re appraisal</i>	0.90	\$500.00	\$450.00
2025-06-10	EMC	<i>Review and compile information for Colliers re appraisal;</i>	0.20	\$225.00	\$45.00
2025-06-11	TPR	<i>correspondence/discussions re appraisal, 58 King emergency repairs; review Maciek Walicht correspondence</i>	0.30	\$500.00	\$150.00
2025-06-11	EMC	<i>Correspondence with Jay, City of Hamilton re work order update; correspondence with Maciek re 58 King update;</i>	0.20	\$225.00	\$45.00
2025-06-13	TPR	<i>review site inspection photos</i>	0.10	\$500.00	\$50.00
2025-06-13	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-06-16	TPR	<i>correspond with Maciek Walicht, principal; correspond with Rosemary Fisher, lawyer; review general ledger; review City of Hamilton correspondence re 58 King emergency repairs; review legal correspondence</i>	0.80	\$500.00	\$400.00
2025-06-23	TPR	<i>review site inspection photos; review general ledger; correspondence/discussions re building; review Lockit security invoice</i>	0.40	\$500.00	\$200.00
2025-06-23	EMC	<i>Discussion with Paul, re site visit, inquiries for insurance;</i>	0.10	\$225.00	\$22.50
2025-06-24	TPR	<i>review City of Hamilton correspondence re 58 King emergency repairs; review site inspection photos; discussions/correspondence re building's electrical wiring, property tour, insurance; review and approve payment of Alectra bill</i>	0.90	\$500.00	\$450.00
2025-06-24	EMC	<i>Review update from City of Hamilton; discussion with Steven Power, illegal electrical, ESA inspection; meeting and walkthrough with Stefan, Colliers;</i>	0.50	\$225.00	\$112.50
2025-06-25	TPR	<i>correspondence/discussions re insurance, locks changed; correspond/tdw Sergiu Cosmin, Home Trust re 58 King</i>	0.30	\$500.00	\$150.00
2025-06-25	EMC	<i>Discussion with Paul, Locksmith and Steven Power re unauthorized change of locks; discussion and correspondence with Inna re insurance renewal;</i>	0.30	\$225.00	\$67.50

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2025-06-26	TPR	<i>review site inspection photos of 58 King; review and approve payment of Lockit security invoice</i>	0.20	\$500.00	\$100.00
2025-06-26	EMC	<i>review security correspondence and photos; review lock it invoice, prep chq req;</i>	0.20	\$225.00	\$45.00
2025-06-27	TPR	<i>review Maciek Walicht correspondence</i>	0.10	\$500.00	\$50.00
2025-06-30	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-07-02	EMC	<i>creditor correspondence, respond;</i>	0.10	\$225.00	\$22.50
2025-07-03	EMC	<i>Review renewed insurance policy, invoice;</i>	0.10	\$225.00	\$22.50
2025-07-07	TPR	<i>review site inspection photos re 58 King; review Vailo insurance policy; review general ledger</i>	0.30	\$500.00	\$150.00
2025-07-07	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-07-08	TPR	<i>review and approve payment of Mitchell insurance invoice</i>	0.10	\$500.00	\$50.00
2025-07-08	EMC	<i>Correspondence to City of Hamilton re update on work; review insurance invoice, prep CHQ REQ</i>	0.20	\$225.00	\$45.00
2025-07-09	TPR	<i>review City of Hamilton correspondence re emergency repairs at 58 King; review Colliers draft property appraisal for 58 King St E; review Antec draft property appraisal</i>	0.50	\$500.00	\$250.00
2025-07-09	EMC	<i>Correspondence with Jay, City of Hamilton re update on work; review electrical quote; correspondence to Ideal Electric re quote request;</i>	0.20	\$225.00	\$45.00
2025-07-10	EMC	<i>Correspondence re electrical quote;</i>	0.10	\$225.00	\$22.50
2025-07-10	TPR	<i>review draft property appraisals for 58 King; call Sergiu Cosmin, Home Trust</i>	0.20	\$500.00	\$100.00
2025-07-11	EMC	<i>Discussion with Paul, garbage at 58 King;</i>	0.10	\$225.00	\$22.50
2025-07-11	TPR	<i>correspond with Rosemary Fisher, lawyer re 58 King repairs</i>	0.10	\$500.00	\$50.00
2025-07-11	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2025-07-14	TPR	<i>discussions/correspondence re property tour for 58 King; review G/L</i>	0.20	\$500.00	\$100.00
2025-07-15	TPR	<i>review and approve payment of Enbridge invoice; review City of Hamilton update re 58 King emergency repairs; discussions/correspondence re electrical repairs, insurance</i>	0.50	\$500.00	\$250.00
2025-07-15	EMC	<i>Review Enbridge invoice, prep CHQ REQ; meeting with Chris, Ideal Electric re quote; insurance correspondence;</i>	0.50	\$225.00	\$112.50

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2025-07-17	TPR	<i>review and approve payment of water bill</i>	0.10	\$500.00	\$50.00
2025-07-17	EMC	<i>review alectra invoice, prep CHQ REQ</i>	0.10	\$225.00	\$22.50
2025-07-28	TPR	<i>review site inspection photos re 58 King; review general ledger</i>	0.20	\$500.00	\$100.00
2025-07-28	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-07-29	TPR	<i>correspond with Maciek Walicht re 58 king emergency repairs; review and approve cheque requisition; review City of Hamilton correspondence re emergency repairs; review and approve payment of Colliers invoice</i>	0.50	\$500.00	\$250.00
2025-07-29	EMC	<i>review GL; review WIP; review property taxes, et al; draft interim SRD; correspondence with City re update on work; review lockit invoice, prep CHQ REQ; review colliers invoice, prep CHQ REQ</i>	0.50	\$225.00	\$112.50
2025-07-29	CGL	<i>Administrative work including the preparation of billing report.</i>	0.20	\$100.00	\$20.00
2025-07-30	TPR	<i>review electrical repair quotes for 58 King</i>	0.10	\$500.00	\$50.00
2025-07-30	EMC	<i>review Ideal quote; discussion with TP; correspondence with City re MPE contractor;</i>	0.20	\$225.00	\$45.00
2025-07-31	TPR	<i>discussions/correspondence re property tour, emergency repairs; attend at 58 King with Sergiu Cosmin, Home Trust</i>	0.40	\$500.00	\$200.00
2025-07-31	EMC	<i>Discussion with Paul, tour today; correspondence with Jay, City and Steve Power re MPE reference;</i>	0.20	\$225.00	\$45.00
2025-08-05	TPR	<i>review and approve payment of Lockit security invoice; review G/L</i>	0.20	\$500.00	\$100.00
2025-08-05	EMC	<i>Correspondence with Ideal Electric; review lockit invoice, prep CHQ REQ</i>	0.20	\$225.00	\$45.00
2025-08-06	EMC	<i>Review Power contracting reference letter re MPE;</i>	0.10	\$225.00	\$22.50
2025-08-07	TPR	<i>review City of Hamilton correspondence re 58 King emergency repairs; review G/L</i>	0.20	\$500.00	\$100.00
2025-08-07	EMC	<i>Correspondence to City re update;</i>	0.10	\$225.00	\$22.50
2025-08-08	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2025-08-14	EMC	<i>Correspondence with City of Hamilton, unsafe work order status updates;</i>	0.20	\$225.00	\$45.00
2025-08-18	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-08-22	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50

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2025-08-25	TPR	<i>review site inspection photos; review and approve payment of Enbridge invoice; review and approve payment of Alectra; review G/L</i>	0.40	\$500.00	\$200.00
2025-08-25	EMC	<i>review Alectra and Enbridge invoices; prep CHQ REQ</i>	0.10	\$225.00	\$22.50
2025-08-27	TPR	<i>review City of Hamilton correspondence re 58 King emergency repairs</i>	0.10	\$500.00	\$50.00
2025-08-27	EMC	<i>review update from the City of Hamilton re unsafe work order;</i>	0.10	\$225.00	\$22.50
2025-09-08	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-09-08	TPR	<i>review site inspection photos for 58 King; review general ledger</i>	0.20	\$500.00	\$100.00
2025-09-09	EMC	<i>Review insurance policy;</i>	0.10	\$225.00	\$22.50
2025-09-10	TPR	<i>review City of Hamilton correspondence re 58 King emergency repairs; review site inspection photos</i>	0.20	\$500.00	\$100.00
2025-09-10	EMC	<i>Correspondence with City of Hamilton re 58 king update; review photos and security correspondence;</i>	0.20	\$225.00	\$45.00
2025-09-11	TPR	<i>review City of Hamilton correspondence re 58 King emergency repairs</i>	0.10	\$500.00	\$50.00
2025-09-11	EMC	<i>City of Hamilton update re 58 King</i>	0.10	\$225.00	\$22.50
2025-09-12	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2025-09-16	TPR	<i>review and approve insurance renewal quote for 58 King</i>	0.10	\$500.00	\$50.00
2025-09-16	EMC	<i>Discussion with Malcom Silver, interested party;</i>	0.10	\$225.00	\$22.50
2025-09-17	TPR	<i>tdw Sergiu Cosmin, Home Trust; review City of Hamilton building inspector update re 58 King emergency repairs; review site inspection photos; review general ledger</i>	0.50	\$500.00	\$250.00
2025-09-17	EMC	<i>Review photos, security correspondence; City of Hamilton correspondence, update on emergency work;</i>	0.20	\$225.00	\$45.00
2025-09-18	TPR	<i>review interim statement of receipts and disbursements; review and sign 246(2) interim report; review and approve payment of Alectra invoice; review and approve payment of Enbridge invoice; review G/L</i>	0.60	\$500.00	\$300.00
2025-09-18	EMC	<i>Review GL, prepare and issue interim SRD and report; review Alectra and Enbridge invoices, prep CHQ REQs;</i>	0.50	\$225.00	\$112.50
2025-09-29	TPR	<i>review site inspection photos for 58 King; review general ledger</i>	0.20	\$500.00	\$100.00
2025-09-29	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50

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2025-09-30	TPR	<i>discussions/correspondence re 58 King emergency repairs</i>	0.10	\$500.00	\$50.00
2025-09-30	EMC	<i>Meeting with Jay, City of Hamilton and Steve, Power Construction, re 58 king update; discussion with Zach, Inspector; correspondence to the City; update TP;</i>	1.00	\$225.00	\$225.00
2025-10-01	TPR	<i>tdw Sergiu Cosmin, Home Trust re 58 King emergency repairs</i>	0.10	\$500.00	\$50.00
2025-10-03	EMC	<i>Discussion with Paul, fencing, work order;</i>	0.10	\$225.00	\$22.50
2025-10-10	TPR	<i>review site inspection photos for 58 King; review general ledger</i>	0.20	\$500.00	\$100.00
2025-10-10	EMC	<i>review photos and security correspondence;</i>	0.20	\$225.00	\$45.00
2025-10-14	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-10-15	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2025-10-16	EMC	<i>Correspondence with Jay, City of Hamilton re 58 king work order completed;</i>	0.10	\$225.00	\$22.50
2025-10-17	EMC	<i>City of Hamilton correspondence;</i>	0.10	\$225.00	\$22.50
2025-10-20	TPR	<i>review City of Hamilton correspondence re 58 King repairs; review and approve payment of utility bill; review G/L</i>	0.30	\$500.00	\$150.00
2025-10-20	EMC	<i>Review Enbridge Invoice, prep CHQ REQ</i>	0.10	\$225.00	\$22.50
2025-10-23	TPR	<i>review and approve payment of Alectra utilities bill; correspondence/discussions re 58 King repairs</i>	0.20	\$500.00	\$100.00
2025-10-23	EMC	<i>Review Alectra Invoice prep CHQ REQ</i>	0.10	\$225.00	\$22.50
2025-10-24	TPR	<i>review and approve snow removal quote for 58 King</i>	0.10	\$500.00	\$50.00
2025-10-27	TPR	<i>review City of Hamilton correspondence re 58 King facade repairs; correspond with Sergiu Cosmin, Home Trust</i>	0.20	\$500.00	\$100.00
2025-10-27	EMC	<i>City of Hamilton correspondence;</i>	0.10	\$225.00	\$22.50
2025-10-29	TPR	<i>review site inspection photos for 58 King; review general ledger; tdw Sergiu Cosmin, Home Trust</i>	0.30	\$500.00	\$150.00
2025-10-29	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
Professional Services Total:			54.30		\$20,640.00
Reimbursable Expenses					
2025-06-11	NTA				\$30.29

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November 11, 2025

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Invoice #: 1282

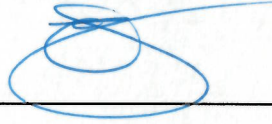
58 King Street East Hamilton Ltd.

INVOICE

2025-08-19	NTA		\$8.78
2025-09-16	NTA		\$2.50
		Reimbursable Expenses Total:	3.00
			\$41.57

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

dated November 13, 2025

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a solid black horizontal line.

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



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Invoice #: 1281

2238394 Ontario Ltd.
31 John Street North
Hamilton, ON L8R 1H2

INVOICE

RE: 2238394 Ontario Ltd.

FOR PROFESSIONAL SERVICES RENDERED up to and including October 31, 2025.

Professional Services	Hours	Hourly Rate	Total
Trevor Pringle, CFE, CIRP, LIT	60.80	\$500.00	\$30,400.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.60	\$400.00	\$240.00
Eileen Sturge	0.30	\$250.00	\$75.00
Evan McCullagh	15.25	\$225.00	\$3,431.25
Others	0.80	\$220.00	\$176.00
Cassandra Glover	0.20	\$100.00	\$20.00
Total Professional Services	77.95	\$440.57	\$34,342.25
HST			\$4,464.49

Reimbursable Expenses	Total
Courier	\$11.28
Total Reimbursable Expenses	\$11.28
HST on expenses	\$1.47

Total	\$38,819.49
HST Registration #R103478103 (AA2238-R)	

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November 11, 2025

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2238394 Ontario Ltd.
 31 John Street North
 Hamilton, ON L8R 1H2

INVOICE**INVOICE RECONCILIATION PAGE**

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-04-01	TPR	<i>review PPSA search; correspond with Calvin Horsten et al, Aird Berlis lawyers for Home Trust; review and execute consent to act; correspond/tdw's Rosemary Fisher, lawyer; review application record; review factum; review endorsements; review insurance policy; review motion material re 31 John Street North</i>	1.00	\$500.00	\$500.00
2025-04-01	EMC	<i>lawyer correspondence re appointment; draft insurance, utility letters and door notice; discussion with principal of business;</i>	0.50	\$225.00	\$112.50
2025-04-02	TPR	<i>correspond with Jeremy Nemers et al, Aird Berlis lawyers for Home Trust; review Receivership Order; correspond with Rosemary Fisher, lawyer; correspondence/discussions re title registration on 31 John Street North, taking possession, insurance, tenant, construction, appraisal, books & records; review and sign insurance letter; review endorsement; correspond/tdw Sergiu Cosmin, Home Trust; review and sign tenant letter; review Antec appraisal; review site inspection photos; review FCT insurance survey form</i>	1.70	\$500.00	\$850.00
2025-04-02	EMC	<i>Finalize and issue insurance letter; discussion with Principal, taking possession, city of Hamilton; draft and issue information request; correspondence and discussion with former insurer, prep FCA form; walk by, photos;</i>	0.50	\$225.00	\$112.50
2025-04-03	EMC	<i>Review, draft and issue bank letters; begin draft BIA notice; attend at 31 John, tour, photos, meeting with Maciek and tenant;</i>	1.50	\$225.00	\$337.50
2025-04-03	TPR	<i>correspondence/discussions re taking possession, bank accounts, tenant, lease, change locks, construction; review TD account balance correspondence; review BNS correspondence; review order registration on title of 31 John Street North; tdw Serge Cosmin, Home Trust; review BMO correspondence; review and sign FCA insurance survey form</i>	1.10	\$500.00	\$550.00

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2025-04-04	TPR	<i>correspondence/discussions re tenant, security checks, insurance coverage, listing proposals; correspond with Matthew Bruchkowsky, Colliers and Kevin Antonides, Antec re appraisal quotes for 31 John Street North; correspond with Mike Yull Cushman & Wakefield and Kelly Avison, Avison Young re listing proposals for 31 John Street North; review CIBC correspondence; review FCA correspondence; review and execute Colliers appraisal letter of engagement; review order registration on title of 31 John Street North; review BNS correspondence; review draft operating budget</i>	1.80	\$500.00	\$900.00
2025-04-04	EMC	<i>correspondence re appraisals and listing proposals; correspondence with FCA re insurance; correspondence with tenant; prep draft budget; walk by property; continue draft BIA notice; review motion materials; correspondence with Maciek re info request;</i>	0.50	\$225.00	\$112.50
2025-04-07	TPR	<i>review and sign 245/246 notice of receiver; review application record; review parcel register for 31 John St N; review and sign Antec appraisal quote for 31 John; correspondence/discussions re property tour, insurance</i>	0.80	\$500.00	\$400.00
2025-04-07	EMC	<i>Finalize and issue BIA Notice to OSB; correspondence with tenant and Antec re tour;</i>	0.30	\$225.00	\$67.50
2025-04-08	TPR	<i>correspondence/discussions re insurance quote, books & records; tdw Rosemary Fisher, lawyer; review OSB receiver certificate</i>	0.40	\$500.00	\$200.00
2025-04-08	EMC	<i>follow up with Maciek re information request; review OSB notice, update ascend</i>	0.20	\$225.00	\$45.00
2025-04-09	TPR	<i>correspondence/discussions re FCA insurance; review and sign affidavit; review Stage Hospitality Inc. correspondence including statement of claim, lease, tenant acknowledgement, construction schedule; correspond with Justin Frobels, Stage Hospitality</i>	0.90	\$500.00	\$450.00
2025-04-09	EMC	<i>issue BIA notice to creditors; correspondence and discussion with Maciek re books and records, refinancing; meeting with Antec re walkthrough property; discussion with Justin, tenant at 31 John; review Just, Stage Hospitality correspondence, lease statement of claim, et al;</i>	1.00	\$225.00	\$225.00

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INVOICE

2025-04-10	TPR	<i>correspondence/discussions re FCA insurance, appraisal value, utilities; review Totten Group insurance quote; review mortgage payout statement re 31 John; review legal correspondence; review and sign Alectra letter; review draft operating budget re 31 John; correspond with Chad Brownlee, Lawrie Group</i>	1.00	\$500.00	\$500.00
2025-04-10	EMC	<i>Review lawrie group quote; follow up with FCA; correspondence with Lawrie group, insurance quote, discuss with TP; correspondence with 2nd mortgagee lawyer;</i>	0.30	\$225.00	\$67.50
2025-04-11	TPR	<i>review and sign Totten Group insurance coverage application; correspondence/discussions re insurance coverage; review 6-month insurance quote; review and approve Lawrie Group insurance premium invoice; review Cushman & Wakefield listing proposal</i>	0.90	\$500.00	\$450.00
2025-04-11	EMC	<i>correspondence with Chad, lawrie group re insurance coverage; review and submit application; arrange payment of 1st half; discussion with TP;</i>	0.30	\$225.00	\$67.50
2025-04-14	TPR	<i>review C&W listing proposal; correspondence/discussions re listing proposals; correspond/tdw Sergiu Cosmin, Home Trust re advance</i>	0.40	\$500.00	\$200.00
2025-04-14	EMC	<i>review insurance policy; discussion with Kelly Avison;</i>	0.10	\$225.00	\$22.50
2025-04-15	TPR	<i>review insurance payment confirmation; correspondence/discussions re books & records</i>	0.20	\$500.00	\$100.00
2025-04-17	TPR	<i>correspond/tdw Sergiu Cosmin, Home Trust; review site inspection photos; review property appraisal</i>	0.30	\$500.00	\$150.00
2025-04-21	TPR	<i>review Avison Young listing proposal; review Cushman & Wakefield listing proposal</i>	0.20	\$500.00	\$100.00
2025-04-21	EMC	<i>review Avison listing proposal</i>	0.10	\$225.00	\$22.50
2025-04-22	TPR	<i>review site inspection photos; review Maciek Walicht correspondence</i>	0.20	\$500.00	\$100.00
2025-04-22	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-04-25	TPR	<i>review site inspection photos; correspond with Anna Nauruzov, Home Trust re advance; correspondence/discussions re wire transfer deposit, CRA; review Walicht correspondence</i>	0.50	\$500.00	\$250.00
2025-04-25	EMC	<i>review photos and security correspondence; correspondence with Maciek re CRA;</i>	0.20	\$225.00	\$45.00
2025-04-28	TPR	<i>review site inspection photos; review J. Frobel (tenant) correspondence</i>	0.20	\$500.00	\$100.00

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31 John Street North
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2025-04-28	EMC	<i>Justin Frobel, Tenant correspondence; review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-04-29	TPR	<i>review Frobel correspondence re outstanding construction items list; conference call with Justin Frobel, tenant at 31 John re construction quotes; review G/L</i>	0.50	\$500.00	\$250.00
2025-04-29	EMC	<i>Conference call with Justin Frobel, Stage Hospitality and TP re landlord work outstanding; memo to file; review Stage Hospitality notes;</i>	0.30	\$225.00	\$67.50
2025-04-30	TPR	<i>review listing proposals; tdw Sergiu Cosmin, Home Trust</i>	0.20	\$500.00	\$100.00
2025-05-01	TPR	<i>review G/L; review receivership order; review Maciek Walicht correspondence; prepare Receiver Certificate No. 1; correspond with Sergiu Cosmin, Home Trust</i>	0.50	\$500.00	\$250.00
2025-05-02	TPR	<i>discussions/correspondence re 31 John construction information; review Maciek Walicht correspondence; review accounts payable; review bank account statements; review property tax statement; review draft Colliers property appraisal for 31 John; correspond with Justin Frobel, 31 John tenant; review construction cost estimates; review building permit for 31 John; review construction quotes for 31 John</i>	1.30	\$500.00	\$650.00
2025-05-02	EMC	<i>Review tenant correspondence; quotes for work to completed; Maciek correspondence and information;</i>	0.20	\$225.00	\$45.00
2025-05-05	TPR	<i>review listing proposals valuations; review construction quotes for 31 John; discussions/correspondence re Maciek Walicht, general contractor; review and approve payment of Lawrie Group insurance invoice; review general ledger</i>	0.90	\$500.00	\$450.00
2025-05-05	EMC	<i>Discussion with Maciek re information required; review Lawrie group invoice, prep CHQ REQ</i>	0.20	\$225.00	\$45.00
2025-05-06	TPR	<i>discussions/correspondence re construction costs for 31 John</i>	0.10	\$500.00	\$50.00
2025-05-06	EMC	<i>Discussion with Maciek re 31 John information outstanding;</i>	0.10	\$225.00	\$22.50
2025-05-07	TPR	<i>discussions/correspondence re 31 John construction costs, site check; correspond/tdw Sergiu Cosmin, Home Trust re 31 John construction costs, broker valuations; correspond/tdw Justin Frobel, Stage Hospitality (31 John tenant); review Maciek Walicht correspondence; review construction invoices/quotes; review projected construction cost summary</i>	1.20	\$500.00	\$600.00

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2025-05-07	EMC	<i>f/u with Maciek re 31 John information; meeting with Justin, walk through 31 John; review Maciek & Justin information re construction budget, draft summary; correspondence re same;</i>	0.50	\$225.00	\$112.50
2025-05-08	TPR	<i>review Maciek Walicht correspondence; review projected construction costs summary; review construction invoices</i>	0.30	\$500.00	\$150.00
2025-05-08	EMC	<i>review Maciek correspondence re update on construction cost;</i>	0.10	\$225.00	\$22.50
2025-05-09	TPR	<i>correspond/tdw Justin Frobel, Stage Hospitality (31 John tenant); call Kelly Avison, Avison Young; call Joel Goulding, Cushman & Wakefield; review listing proposal valuations for 31 John; review projected construction costs for 31 John</i>	0.90	\$500.00	\$450.00
2025-05-12	TPR	<i>review site inspection photos; review general ledger; review projected construction costs for 31 John</i>	0.30	\$500.00	\$150.00
2025-05-12	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-05-13	TPR	<i>correspond/tdw Kelly Avison, Avison Young re 31 John valuations; correspond/tdw Joel Goulding, Cushman & Wakefield re 31 John valuations</i>	0.50	\$500.00	\$250.00
2025-05-13	EMC	<i>review construction budget;</i>	0.10	\$225.00	\$22.50
2025-05-13	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2025-05-14	TPR	<i>correspond with Joel Goulding, Cushman & Wakefield re 31 John valuation; correspond with Justin Frobel, Stage Hospitality (31 John tenant) re construction; tdw Sergiu Cosmin, Home Trust re 31 John construction costs</i>	0.90	\$500.00	\$450.00
2025-05-14	EMC	<i>correspondence with Cushman and tenant re tour;</i>	0.10	\$225.00	\$22.50
2025-05-20	TPR	<i>review site inspection photos; review general ledger; correspond with Rosemary Fisher, lawyer</i>	0.30	\$500.00	\$150.00
2025-05-20	EMC	<i>Meeting with Cushman, tour of 31 John, meeting with Tenant;</i>	0.75	\$225.00	\$168.75
2025-05-21	TPR	<i>tdw Sergiu Cosmin, Home Trust; correspond/tdw Justin Frobel, Stage Hospitality; review updated construction costs re 31 John</i>	0.40	\$500.00	\$200.00
2025-05-21	EMC	<i>review updated construction budget;</i>	0.10	\$225.00	\$22.50
2025-05-25	EST	<i>Apr 1 25 Order and install license; prepare requisition for banking.</i>	0.30	\$250.00	\$75.00

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INVOICE

2025-05-26	TPR	discussions/correspondence re 31 John construction; review site inspection photos; review general ledger; review and approve cheque requisition; review updated construction budget; correspond with Joel Goulding, Cushman & Wakefield; review draft Antec property appraisal	0.90	\$500.00	\$450.00
2025-05-27	TPR	call/correspond with Joel Goulding, Cushman & Wakefield re 31 John; review and approve payment of Alectra utility invoice; review and approve payment of Antec appraisal invoice; review and approve payment of Lockit security invoice; review Totten Group insurance policy renewal	1.00	\$500.00	\$500.00
2025-05-28	TPR	correspondence/discussions re Stage Hospitality lease; correspond with Sergiu Cosmin, Home Trust; review Avison Young marketing progress report re Launchpad; correspondence/discussions re sales process	0.60	\$500.00	\$300.00
2025-05-29	TPR	review Maciek Walicht correspondence	0.10	\$500.00	\$50.00
2025-05-30	TPR	correspond with Justin Frobel, Stage Hospitality; correspond with Joel Goulding, Cushman & Wakefield; review projected construction costs for 31 John; correspond with Sergiu Cosmin, Home Trust	0.50	\$500.00	\$250.00
2025-05-30	EMC	Tenant correspondence; disclaimer for budget;	0.10	\$225.00	\$22.50
2025-06-02	TPR	review and approve payment of Alectra invoice; review general ledger	0.20	\$500.00	\$100.00
2025-06-02	EMC	Review Alectra invoice, prep CHQ REQ	0.10	\$225.00	\$22.50
2025-06-03	TPR	correspond with Joel Goulding, Cushman & Wakefield; review Cushman & Wakefield valuations for 31 John; correspond/tdw Sergiu Cosmin, Home Trust re 31 John construction; correspond with Justin Frobel, Stage Hospitality (tenant)	0.90	\$500.00	\$450.00
2025-06-09	TPR	correspond with Kevin Antonides et al, Antec; review general ledger; tdw Sergiu Cosmin, Home Trust	0.30	\$500.00	\$150.00
2025-06-09	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-06-10	TPR	review listing proposals from Avison Young and Cushman & Wakefield for 31 John; tdw Justin Frobel, Stage Hospitality; correspond/tdw Joel Goulding, Cushman & Wakefield re listing agreement for 31 John; review Antec draft appraisal for 31 John; correspond with Matthew Bruchkowsky, Colliers re appraisal	1.10	\$500.00	\$550.00

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INVOICE

2025-06-10	EMC	<i>Review and Compile information for Colliers re appraisal;</i>	0.30	\$225.00	\$67.50
2025-06-11	TPR	<i>correspondence/discussions re Colliers appraisal for 31 John; review Maciek Walicht correspondence</i>	0.20	\$500.00	\$100.00
2025-06-11	EMC	<i>Correspondence with Maciek re update on 31 John;</i>	0.10	\$225.00	\$22.50
2025-06-13	TPR	<i>correspond with Justin Frobel, Stage Hospitality; review Cushman and Wakefield listing agreement for 31 John; review site inspection photos</i>	0.40	\$500.00	\$200.00
2025-06-13	EMC	<i>Review photos and security correspondence; review Cushman listing agreement;</i>	0.20	\$225.00	\$45.00
2025-06-16	TPR	<i>review Cushman & Wakefield listing agreement for 31 John; correspond with Joel Goulding, Cushman & Wakefield; tdw Justin Frobel, Stage Hospitality (tenant); correspond with Maciek Walicht, principal; correspond with Rosemary Fisher, lawyer; review general ledger; correspond with Candice Schultz, Olympia Trust Company; review legal correspondence</i>	1.20	\$500.00	\$600.00
2025-06-17	TPR	<i>review Olympia Trust 2nd mortgage on 31 John; review parcel register</i>	0.20	\$500.00	\$100.00
2025-06-18	TPR	<i>review Cushman & Wakefield listing agreement and schedules for 31 John Street North; correspond with Daniel Lilko et al, Simpson Wigle lawyers re amendments to listing agreement; review Simpson Wigle amendments to C&W listing agreement</i>	0.90	\$500.00	\$450.00
2025-06-19	TPR	<i>review and execute Cushman & Wakefield listing agreement with schedules for 31 John; review C&W listing proposal; correspond with Joel Goulding, C&W</i>	0.50	\$500.00	\$250.00
2025-06-20	TPR	<i>correspond with Ryan Garrett, lawyer for Stage Hospitality; call Ryan Atkinson, lawyer for 2nd mortgage</i>	0.20	\$500.00	\$100.00
2025-06-23	TPR	<i>review site inspection photos; review general ledger; correspondence/discussions re property tour; review Lockit security invoice</i>	0.50	\$500.00	\$250.00
2025-06-23	EMC	<i>correspondence with Justin, tenant re tour tomorrow;</i>	0.10	\$225.00	\$22.50
2025-06-24	TPR	<i>correspondence/discussions re property tour</i>	0.10	\$500.00	\$50.00
2025-06-24	EMC	<i>Meeting with Stefan, Colliers, walkthrough of John Street property;</i>	0.30	\$225.00	\$67.50
2025-06-25	TPR	<i>correspond/tdw Sergiu Cosmin, Home Trust re 31 John</i>	0.10	\$500.00	\$50.00

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2025-06-26	TPR	<i>review site inspection photos of 31 John; review and approve payment of Lockit security invoice; review property taxes</i>	0.30	\$500.00	\$150.00
2025-06-26	EMC	<i>review photos and security correspondence; review lock it invoice, prep chq req;</i>	0.20	\$225.00	\$45.00
2025-06-27	TPR	<i>review Maciek Walicht correspondence</i>	0.10	\$500.00	\$50.00
2025-06-30	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-07-04	EMC	<i>Discussion with Justin, tenant re cushman signage; respond to Cushman re signage;</i>	0.20	\$225.00	\$45.00
2025-07-07	TPR	<i>review site inspection photos re 31 John; review general ledger</i>	0.20	\$500.00	\$100.00
2025-07-07	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-07-10	TPR	<i>review Cushman & Wakefield draft sale brochure for 31 John; correspond/discussions re property tours for 31 John; correspond with Mike Betel et al, Cushman & Wakefield; review draft Antec appraisal for 31 John; call Sergiu Cosmin, Home Trust</i>	0.90	\$500.00	\$450.00
2025-07-10	EMC	<i>Discussion and correspondence with Justin, Tenant re acces, Cushman; correspondence with Cushman re photos, tours; review draft brochure;</i>	0.30	\$225.00	\$67.50
2025-07-11	TPR	<i>correspond with Rosemary Fisher, lawyer re 31 John marketing</i>	0.10	\$500.00	\$50.00
2025-07-11	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2025-07-14	TPR	<i>review Colliers draft property appraisal for 31 John; review general ledger; correspond with Justin Frobels, Stage Hospitality (tenant); correspond/tdw Rosemary Fisher, lawyer; discussions/correspondence re tenant, property tour for 31 John</i>	0.90	\$500.00	\$450.00
2025-07-15	TPR	<i>review and sign MLS data form for 31 John/initial listing agreement</i>	0.20	\$500.00	\$100.00
2025-07-16	TPR	<i>correspond with Justin Frobels, Stage Hospitality (tenant); review legal correspondence</i>	0.20	\$500.00	\$100.00
2025-07-16	EMC	<i>Correspondence with tenant;</i>	0.10	\$225.00	\$22.50
2025-07-17	TPR	<i>correspond with Rosemary Fisher, lawyer; review Cushman & Wakefield sales brochure; correspond with Mike Betel, Cushman & Wakefield; review and approve payment of water bill</i>	0.50	\$500.00	\$250.00
2025-07-17	EMC	<i>Review Alectra invoice, prep CHQ REQ</i>	0.10	\$225.00	\$22.50

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November 11, 2025

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2238394 Ontario Ltd.
31 John Street North
Hamilton, ON L8R 1H2

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2025-07-18	TPR	<i>review and approve Cushman & Wakefield sale brochure for 31 John; correspond with Sergiu Cosmin, Home Trust</i>	0.30	\$500.00	\$150.00
2025-07-23	TPR	<i>correspond with Joel Goulding et al, Cushman & Wakefield re 31 John property tours; review general ledger</i>	0.20	\$500.00	\$100.00
2025-07-24	TPR	<i>review legal correspondence re 31 John</i>	0.10	\$500.00	\$50.00
2025-07-25	TPR	<i>review Cushman & Wakefield updates re 31 John marketing</i>	0.10	\$500.00	\$50.00
2025-07-28	TPR	<i>review site inspection photos re 31 John; review general ledger</i>	0.20	\$500.00	\$100.00
2025-07-28	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-07-29	TPR	<i>correspond with Maciek Walicht re 31 John sales process; review and approve cheque requisition; review and approve payment of Alectra water bill; review and approve payment of Colliers appraisal invoice</i>	0.50	\$500.00	\$250.00
2025-07-29	EMC	<i>review GL; review WIP; review property taxes, et al; draft interim SRD; review lockit invoice, prep CHQ REQ; review colliers invoice, prep CHQ REQ</i>	0.50	\$225.00	\$112.50
2025-07-29	CGL	<i>Administrative work including the preparation of billing report.</i>	0.20	\$100.00	\$20.00
2025-07-30	TPR	<i>correspond with Sergiu Cosmin, Home Trust re 31 John marketing; review 12268116 Canada Inc offer; correspond with Daniel Lilko et al, Simpson Wigle lawyers; review draft property appraisals for 31 John; correspond with Mike Betel et al, Cushman & Wakefield re 122 offer</i>	0.90	\$500.00	\$450.00
2025-07-30	EMC	<i>Correspondence re offer; review offer;</i>	0.10	\$225.00	\$22.50
2025-07-31	TPR	<i>review draft agreement of purchase and sale template; review receivership order; correspond with Mike Betel et al, Cushman & Wakefield; discussions/correspondence re property tour; attend at 31 John with Sergiu Cosmin, Home Trust & Justin Frobel, Stage Hospitality (tenant)</i>	1.00	\$500.00	\$500.00
2025-07-31	EMC	<i>Correspondence tour;</i>	0.10	\$225.00	\$22.50
2025-08-01	TPR	<i>correspond with Mike Betel et al, Cushman & Wakefield; correspondence/discussions re 31 John property tour</i>	0.20	\$500.00	\$100.00
2025-08-01	EMC	<i>correspondence re cushman tour;</i>	0.10	\$225.00	\$22.50

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2025-08-05	TPR	<i>review Cushman & Wakefield marketing update report; correspond with Sergiu Cosmin, Home Trust; review general ledger; correspond with Mike Yull et al, Cushman & Wakefield re bid deadline; review 12268116 Canada Inc. offer/agreement of purchase and sale for 31 John; review draft property appraisals; review listing proposal valuations; review Richard Kumpikevicius offer/APS; review legal correspondence; correspondence/discussions re prospective purchasers, 2nd & 3rd mortgagees</i>	1.70	\$500.00	\$850.00
2025-08-08	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2025-08-13	EMC	<i>Discussion and correspondence with Justin, Tenant re interior and exterior door request; review quotes and construction schedule;</i>	0.30	\$225.00	\$67.50
2025-08-18	EMC	<i>review photos and security correspondence; review Cushman sale process update;</i>	0.20	\$225.00	\$45.00
2025-08-22	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-08-25	TPR	<i>review Cushman & Wakefield marketing updates for 31 John; review M.Komeilian offer/agreement of purchase and sale; correspond with Serge Cosmin, Home Trust; review site inspection photos; review general ledger</i>	0.90	\$500.00	\$450.00
2025-08-25	EMC	<i>review Cushman sales process update;</i>	0.10	\$225.00	\$22.50
2025-08-28	TPR	<i>review door installation quotes for 31 John; correspondence/discussions re door quotes</i>	0.20	\$500.00	\$100.00
2025-08-28	EMC	<i>Correspondence with Justin, tenant re doors request, review correspondence; discussion with TP;</i>	0.10	\$225.00	\$22.50
2025-08-29	TPR	<i>review and approve cheque requisition</i>	0.10	\$500.00	\$50.00
2025-08-29	EMC	<i>Review lock it invoice, prep CHQ REQ</i>	0.10	\$225.00	\$22.50
2025-09-04	TPR	<i>correspond with Simon LeFave, Cushman & Wakefield; review general ledger; review and approve payment of Alectra Utilities invoice</i>	0.30	\$500.00	\$150.00
2025-09-04	EMC	<i>Review Alectra invoice, prep CHQ REQ;</i>	0.10	\$225.00	\$22.50
2025-09-05	TPR	<i>review Cushman & Wakefield marketing activity tracker; correspond with Sergiu Cosmin, Home Trust</i>	0.20	\$500.00	\$100.00
2025-09-08	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-09-08	TPR	<i>review site inspection photos for 31 John; review general ledger</i>	0.20	\$500.00	\$100.00

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2238394 Ontario Ltd.
31 John Street North
Hamilton, ON L8R 1H2

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2025-09-09	TPR	<i>correspondence/discussions re insurance renewal, sale process</i>	0.10	\$500.00	\$50.00
2025-09-09	EMC	<i>Review insurance policy; correspondence re renewal;</i>	0.20	\$225.00	\$45.00
2025-09-10	TPR	<i>review site inspection photos for 31 John</i>	0.10	\$500.00	\$50.00
2025-09-10	EMC	<i>Review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-09-11	TPR	<i>review Cushman & Wakefield correspondence re 31 John tours</i>	0.10	\$500.00	\$50.00
2025-09-11	EMC	<i>Correspondence with Cushman re tour monday;</i>	0.10	\$225.00	\$22.50
2025-09-12	TPR	<i>review door quote for 31 John</i>	0.10	\$500.00	\$50.00
2025-09-12	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2025-09-15	TPR	<i>correspond with Mike Betel, Cushman & Wakefield re offers for 31 John; review general ledger; tdw Rosemary Fisher, lawyer; correspondence/discussions re sales process</i>	0.50	\$500.00	\$250.00
2025-09-15	EMC	<i>Justin, Tenant correspondence re ROFR</i>	0.10	\$225.00	\$22.50
2025-09-16	TPR	<i>review 1000771070 Ontario Inc. offer/agreement of purchaser and sale for 31 John; correspond with Mike Betel et al, Cushman & Wakefield; review property appraisals</i>	0.50	\$500.00	\$250.00
2025-09-17	TPR	<i>review and approve payment of insurance invoice for 31 John; review 1000771070 Ontario Inc. offer; tdw Sergiu Cosmin, Home Trust; correspond with Rosemary Fisher, lawyer; review Mehdi Komeilian offer/agreement of purchase and sale for 31 John</i>	0.90	\$500.00	\$450.00
2025-09-17	EMC	<i>Review Lawrie insurance invoice, prep CHQ REQ; review photos, security correspondence;</i>	0.20	\$225.00	\$45.00
2025-09-18	TPR	<i>call/correspond with Mike Betel et al, Cushman & Wakefield re offers; review offers/agreements of purchase and sale for 31 John; correspond/tdw Sergiu Cosmin, Home Trust; review interim statement of receipts and disbursements; review and sign 246(2) interim report; review Cushman & Wakefield offer summary</i>	1.10	\$500.00	\$550.00
2025-09-18	EMC	<i>Review GL; prepare and issue SRD and interim report; Cushman correspondence;</i>	0.50	\$225.00	\$112.50

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 31 John Street North
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2025-09-19	TPR	<i>review updated offer summary for 31 John; correspond/tdw Sergiu Cosmin, Home Trust re 31 John offers; correspond/tdw Mike Betel et al, Cushman & Wakefield re offer resubmissions for 31 John; review draft property appraisals for 31 John; review six (6) offers/agreements of purchase and sale for 31 John; correspond with Rosemary Fisher, lawyer re bid resubmissions</i>	1.30	\$500.00	\$650.00
2025-09-19	EMC	<i>Review 31 John offer summary;</i>	0.10	\$225.00	\$22.50
2025-09-24	TPR	<i>correspond with Mike Betel, Cushman & Wakefield re updated offers for 31 John; review offer summary; review general ledger; correspond with Sergiu Cosmin, Home Trust; conference call with Joel Goulding & Mike Betel, Cushman & Wakefield re Spuric offer; review Spuric Canadian Ventures Inc. offer/agreement of purchase and sale for 31 John; correspond with Rosemary Fisher, lawyer re Spuric offer and schedule "C"</i>	1.40	\$500.00	\$700.00
2025-09-24	EMC	<i>Review offer on 31 John;</i>	0.10	\$225.00	\$22.50
2025-09-25	TPR	<i>review and sign back Spuric Canadian Ventures Inc. offer/agreement of purchase and sale for 31 John; correspond/tdw's Joel Goulding et al, Cushman & Wakefield re signing back Spuric offer; review updated offer summary; correspond/tdw's Sergiu Cosmin, Home Trust re Spuric offer; correspond/tdw's Rosemary Fisher, lawyer re Spuric offer; review Spuric Canadian Ventures Inc. corporate profile report</i>	1.50	\$500.00	\$750.00
2025-09-25	EMC	<i>review revised offer submissions;</i>	0.10	\$225.00	\$22.50
2025-09-29	TPR	<i>review site inspection photos for 31 John; review general ledger; correspond/tdw Joel Goulding et al, Avison Young re Spuric signed back offer; review updated offer summary; review Mehdi Komeilian offer/agreement of purchase and sale; review and approve payment of Alectra invoice; tdw Mike Betel, Cushman & Wakefield; tdw Sergiu Cosmin, Home Trust</i>	1.30	\$500.00	\$650.00
2025-09-29	EMC	<i>review photos and security correspondence; review Alectra invoice, prep CHQ REQ;</i>	0.20	\$225.00	\$45.00
2025-09-30	TPR	<i>review Spuric Canadian Ventures Inc. counteroffer/agreement of purchase and sale for 31 John; correspond/tdw Rosemary Fisher, lawyer re Spuric APS; correspond with Joel Goulding et al, Cushman & Wakefield re Spuric offer</i>	0.90	\$500.00	\$450.00

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31 John Street North
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2025-10-01	TPR	<i>review amendments to Mehdi Komeilian offer/agreement of purchase and sale for 31 John; correspond/tdw's Joel Goulding, Cushman & Wakefield re Spuric APS schedule C; tdw Sergiu Cosmin, Home Trust; review Spuric Canadian Ventures amendments to schedule C of APS for 31 John; correspond/tdw Rosemary Fisher, lawyer re amendments to Spuric APS schedule C</i>	1.40	\$500.00	\$700.00
2025-10-02	TPR	<i>review and accept Spuric Canadian Ventures Inc. agreement of purchase and sale for 31 John; review wire details; correspond/tdw Sergiu Cosmin, Home Trust; correspond/tdw Rosemary Fisher, lawyer re Spuric APS; correspond with Joel Goulding et al, Cushman & Wakefield re Spuric APS</i>	1.00	\$500.00	\$500.00
2025-10-02	EMC	<i>Discussion with CRA re HST returns; review GL's and file RT0002 returns;</i>	0.30	\$225.00	\$67.50
2025-10-03	HSI	<i>Cheques/Deposit/EFT's and Transfer</i>	0.80	\$220.00	\$176.00
2025-10-09	TPR	<i>correspond with Joel Goulding et al, Cushman & Wakefield re Spuric deposit</i>	0.10	\$500.00	\$50.00
2025-10-10	TPR	<i>review site inspection photos for 31 John; correspond/tdw Mike Betel, Cushman & Wakefield re Spuric deposit; review G/L; tdw Sergiu Cosmin, Home Trust</i>	0.50	\$500.00	\$250.00
2025-10-14	TPR	<i>review site inspection photos re 31 John; review general ledger; correspond with Mike Betel et al, Cushman & Wakefield</i>	0.30	\$500.00	\$150.00
2025-10-14	EMC	<i>review photos and security correspondence;</i>	0.10	\$225.00	\$22.50
2025-10-14	GGO	<i>Receive and review bank reconciliation.</i>	0.10	\$400.00	\$40.00
2025-10-15	TPR	<i>correspond with Mike Betel et al, Cushman & Wakefield re Spuric APS; correspond/tdw Rosemary Fisher, lawyer re Spuric APS termination; call/correspond with Sergiu Cosmin, Home Trust; review and sign notice of termination re Spuric Canadian Ventures agreement of purchase and sale for 31 John; review legal correspondence</i>	1.10	\$500.00	\$550.00
2025-10-17	EMC	<i>Cushman correspondence re interested parties;</i>	0.10	\$225.00	\$22.50
2025-10-17	TPR	<i>correspond with Rosemary Fisher, lawyer</i>	0.10	\$500.00	\$50.00
2025-10-20	TPR	<i>review Spuric correspondence; correspond/tdw Rosemary Fisher, lawyer; review legal correspondence</i>	0.30	\$500.00	\$150.00

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2025-10-21	TPR	<i>correspond with Joel Goulding et al, Cushman & Wakefield; tdw Sergiu Cosmin, Home Trust; review general ledger</i>	0.40	\$500.00	\$200.00
2025-10-22	TPR	<i>discussions/correspondence re property maintenance, sale process; review Mehdi Kemeilian updated offer/agreement of purchase and sale; correspond with Rosemary Fisher, lawyer</i>	0.50	\$500.00	\$250.00
2025-10-22	EMC	<i>review updated offer on property</i>	0.10	\$225.00	\$22.50
2025-10-23	TPR	<i>review legal correspondence re Spuric Canadian Ventures agreement of purchase and sale deposit; correspond/tdw Rosemary Fisher, lawyer re Spuric APS; tdw Sergiu Cosmin, Home Trust; call Joel Goulding, Cushman & Wakefield re offers</i>	0.90	\$500.00	\$450.00
2025-10-24	TPR	<i>review snow removal quote for 31 John</i>	0.10	\$500.00	\$50.00
2025-10-27	TPR	<i>review legal correspondence re Spuric deposit; correspond with Rosemary Fisher, lawyer; correspond with Joel Goulding et al, Cushman & Wakefield; review general ledger; review Spuric wire transfer confirmation for \$250,000; review Spuric Canadian Ventures agreement of purchase and sale</i>	1.00	\$500.00	\$500.00
2025-10-27	EMC	<i>various Cushman and lawyer correspondence re deposit;</i>	0.20	\$225.00	\$45.00
2025-10-28	TPR	<i>correspond/tdw Rosemary Fisher, lawyer re Spuric APS; correspondence/discussions re Spuric APS; review wire deposit of \$250,000; call Sergiu Cosmin, Home Trust; correspond/tdw Joel Goulding et al Cushman & Wakefield re Spuric APS</i>	0.90	\$500.00	\$450.00
2025-10-29	TPR	<i>review site inspection photos for 31 John; correspond with Joel Goulding, Cushman & Wakefield re new Spuric APS; tdw Sergiu Cosmin, Home Trust; review and approve payment of utility bill; correspond with Rosemary Fisher, lawyer re new Spuric APS</i>	0.90	\$500.00	\$450.00
2025-10-29	EMC	<i>review Alectra Invoice, prep CHQ REQ; review photos and security correspondence;</i>	0.20	\$225.00	\$45.00
2025-10-30	TPR	<i>correspond with Rosemary Fisher, lawyer re new Spuric APS; review and execute new Spuric Canadian Ventures agreement of purchase and sale; correspond with Mike Betel et al, Cushman & Wakefield re new Spuric APS; correspond with Sergiu Cosmin, Home Trust re new Spuric APS</i>	1.10	\$500.00	\$550.00
2025-10-31	TPR	<i>correspond with Rosemary Fisher, lawyer re AVO motion</i>	0.10	\$500.00	\$50.00
Professional Services Total:			77.95		\$34,342.25

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Reimbursable Expenses

2025-08-19	NTA		\$8.78
2025-09-16	NTA		\$2.50
		Reimbursable Expenses Total:	2.00
			\$11.28

APPENDIX 11

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

HOME TRUST COMPANY

Applicant

- and -

58 KING STREET EAST HAMILTON LTD. and 2238394 ONTARIO LTD.

Respondents

**AFFIDAVIT OF ROSEMARY FISHER
(Sworn: November 14, 2025)**

I, Rosemary Fisher, of the City of Burlington, in the Province of Ontario **MAKE
OATH AND SAY:**

1. I am a partner with SimpsonWigle Law LLP, the legal counsel to the Court-appointed Receiver (the "**Receiver**") of 58 King Street East Hamilton Ltd. and 2238394 Ontario Ltd. (the "**Debtor**"), and, as such, have knowledge of the matters deposed to herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.
2. The accounts attached hereto and referenced below and the work done as reflected therein was necessary.
3. The Receiver was appointed, without security, of the assets, undertakings and properties of the Debtor by Court Order dated April 1, 2025.
4. In our capacity as legal counsel to the Receiver, we have prepared a Statement of

Account in connection with our role detailing our services rendered and disbursements incurred for the period up to and including November 14, 2025, for the sum of \$17,024.07, inclusive of HST and disbursements. Attached hereto and marked as Exhibit "A" to this my Affidavit is a true copy of the Statement of Account.

5. The breakdown as between Borrowers/Property is as follows:

58 King Street - 58 King Street Eat Hamilton Ltd.

Fees + HST	\$5,317.27
Disb. + HST	<u>\$ 299.12</u>

Total	\$5,616.39
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31 John Street – 2238394 Ontario Ltd.

Fees + HST	\$11,108.51
Disb. + HST	<u>\$ 299.12</u>

Total	<u>\$11,407.68</u>
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Grand Total	\$17,024.07
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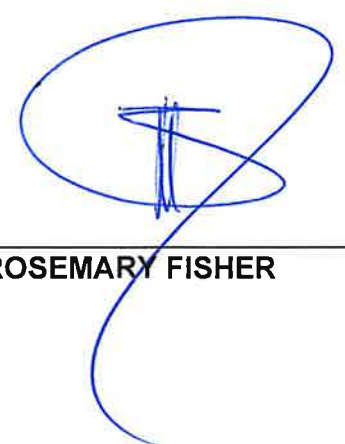
6. This Affidavit is made in support of a Motion to, *inter alia*, approve the receipts and disbursements of the Receiver and the accounts of its counsel and for no improper purpose.

SWORN before me at the City of
Burlington, in the Province of Ontario
This 14th day of November, 2025



A Commissioner, etc.

Tanisha Elaine Lashley, a
Commissioner, etc., Province of
Ontario, for SimpsonWigle LAW LLP;
Expires: April 5, 2027



ROSEMARY FISHER

This is **Exhibit "A"** referred to in the Affidavit of Rosemary Fisher sworn November 14, 2025



Commissioner for Taking Affidavits (or as may be)

Tanisha Elaine Lashley, a
Commissioner, etc., Province of
Ontario, for SimpsonWigle LAW LLP,
Expires: April 5, 2027



SimpsonWigle LAW LLP

1 Hunter Street East, Suite 200, Hamilton, Ontario L8N 3W1
P.O. Box 990, Hamilton, Ontario L8N 3R1
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www.simpsonwigle.com

PREBILL

msi Spergel Inc.
Att: Trevor Pringle
21 King Street West, Suite 1602, Box 54
Hamilton, ON
L8P 4W7, Canada

Account Name	RECEIVERSHIP OF 58 KING STREET EAST HAMILTON LTD. AND 2238394 ONTARIO LIMITED CREDITOR: HOME TRUST		
Your Ref	Trevor Pringle	Prebill No.	PRF01-32651
Our Ref	RAF/MAT91002	Date	14 Nov 2025
Account No.	MAT91002/CNT43398	Page	1 of 4

Date	Description	FE	Time	Amount excl. Tax	Tax Amount
FEES					
03 Jan 25	engaged in review of Application materials and Factum;	RAF	0.30 @ 600	\$ 180.00	\$ 23.40
15 Jan 25	receive and review letter from D. Fogel re Notice of Appearance;	RAF	0.10 @ 600	\$ 60.00	\$ 7.80
01 Apr 25	review email from client; register Order;	RAF	0.10 @ 625	\$ 62.50	\$ 8.13
03 Apr 25	pull and review parcel search to ensure there is not a no dealings indicator; draft and finalize application to register court order and attend to registration of court order; email R. Fisher copy of registered order	GNK	0.80 @ 570	\$ 456.00	\$ 59.28
03 Apr 25	email to client re registered court Order;	RAF	0.10 @ 625	\$ 62.50	\$ 8.13
10 Apr 25	review email from T. Pringle; review claim; review email from J. Spetter; reply;	RAF	0.30 @ 625	\$ 187.50	\$ 24.38
14 Apr 25	engaged in review of claim; lease; correspondence;	RAF	0.50 @ 625	\$ 312.50	\$ 40.63
17 Apr 25	review email from E. McCullagh (x2); engaged in review of same; reply;	RAF	0.30 @ 625	\$ 187.50	\$ 24.38
22 Apr 25	review email from B. Nuttall (City); E. McCullagh; discussion with T. Pringle re issues;	RAF	0.30 @ 625	\$ 187.50	\$ 24.38
25 Apr 25	review email from Receiver (x2) re work order/debtor emails; reply; review email from M. Walicht;	RAF	0.30 @ 625	\$ 187.50	\$ 24.38
01 May 25	review email from City of Hamilton; M. Walicht re work to be done;	RAF	0.20 @ 625	\$ 125.00	\$ 16.25
02 May 25	review email from G. Frobel (Stage Hospitality); review email from client;	RAF	0.20 @ 625	\$ 125.00	\$ 16.25
07 May 25	review email from client; M. Walicht re documents and invoices;	RAF	0.10 @ 625	\$ 62.50	\$ 8.13
13 May 25	review email from E. McCullagh;	RAF	0.10 @ 625	\$ 62.50	\$ 8.13
20 May 25	review email from F. Mackinnon Blair; email client; reply;	RAF	0.20 @ 625	\$ 125.00	\$ 16.25
16 Jun 25	review email from M. Walicht/client; reply re Motion for Discharge;	RAF	0.20 @ 625	\$ 125.00	\$ 16.25
18 Jun 25	review of correspondence from client and listing agreement, proposing revisions to same;	DRL	1.50 @ 360	\$ 540.00	\$ 70.20
18 Jun 25	review of correspondence from client and revisions to APS;	DRL	0.50 @ 360	\$ 180.00	\$ 23.40
27 Jun 25	review of correspondence from debtor re update and sales process;	DRL	0.10 @ 360	\$ 36.00	\$ 4.68

Account No.	MAT91002/CNT43398	Prebill No.	PRF01-32651	Date	14 Nov 2025	Page	2 of 4
Date	Description	FE	Time	Amount excl. Tax	Tax Amount		
02 Jul 25	review email from J. Nemers/K. Wojtowicz; reply re Service List;	RAF	0.20 @ 625	\$ 125.00	\$ 16.25		
08 Jul 25	preparation of Service List;	TEL	0.70 @ 175	\$ 122.50	\$ 15.93		
11 Jul 25	review email from Fraser Blair; advise Receiver and reply to Fraser Blair;	RAF	0.20 @ 625	\$ 125.00	\$ 16.25		
14 Jul 25	email to client re Non-Disturbance Agreement/Home Trust Reply;	RAF	0.20 @ 625	\$ 125.00	\$ 16.25		
17 Jul 25	review email from client re brochure; engaged in review of same and comments thereon;	RAF	0.20 @ 625	\$ 125.00	\$ 16.25		
17 Jul 25	review email from J. Forbes/C. Horsten; review email from client re addition; reply;	RAF	0.30 @ 625	\$ 187.50	\$ 24.38		
24 Jul 25	review email from C. Horsten re tenant requests;	RAF	0.10 @ 625	\$ 62.50	\$ 8.13		
30 Jul 25	Drafting APS and correspondence to client re same;	DRL	2.20 @ 360	\$ 792.00	\$ 102.96		
04 Aug 25	review email from B. McKinnon; reply re Cushman; review further email from B. McKinnon re listing and bid deadline;	RAF	0.30 @ 625	\$ 187.50	\$ 24.38		
11 Aug 25	review email from S. Kovacevic re Offer;	RAF	0.30 @ 625	\$ 187.50	\$ 24.38		
15 Aug 25	review email from Konrad Wojtowicz; reply;	RAF	0.20 @ 625	\$ 125.00	\$ 16.25		
18 Aug 25	review email from Konrad Wojtowicz;	RAF	0.10 @ 625	\$ 62.50	\$ 8.13		
26 Aug 25	telephone call with T. Pringle;	RAF	0.10 @ 625	\$ 62.50	\$ 8.13		
26 Aug 25	telephone call with T. Pringle re Offer 41 John Street;	RAF	0.10 @ 625	\$ 62.50	\$ 8.13		
01 Sep 25	telephone call with K. Wojtowicz;	RAF	0.20 @ 625	\$ 125.00	\$ 16.25		
15 Sep 25	review email from J. Goulding discussion with client re bids;	RAF	0.20 @ 625	\$ 125.00	\$ 16.25		
17 Sep 25	engaged in review of APS (Komeilian);	RAF	0.30 @ 625	\$ 187.50	\$ 24.38		
19 Sep 25	review email from S. Koracevic re Offer; review of same; review email from client re submission;	RAF	0.30 @ 625	\$ 187.50	\$ 24.38		
24 Sep 25	review email from M. Betel;	RAF	0.10 @ 625	\$ 62.50	\$ 8.13		
25 Sep 25	review email from client; review Offer terms; advise; review further email from client re order corporate search; discussion with client;	RAF	0.50 @ 625	\$ 312.50	\$ 40.63		
25 Sep 25	preparation of memorandum to and discussion with clerk re corporate profile; discussion with client re sign back terms;	RAF	0.30 @ 625	\$ 187.50	\$ 24.38		
30 Sep 25	review email from client; review APS; email to client and discussion;	RAF	0.50 @ 625	\$ 312.50	\$ 40.63		
02 Oct 25	review email from client; review Schedule C; email to client; discussion; further revisions; forward;	RAF	0.60 @ 625	\$ 375.00	\$ 48.75		
10 Oct 25	review email from client re deposit;	RAF	0.10 @ 625	\$ 62.50	\$ 8.13		
15 Oct 25	review email from Receiver re Termination Notice; preparation of Termination Notice; forward to Receiver;	RAF	0.40 @ 625	\$ 250.00	\$ 32.50		
17 Oct 25	review email from client re termination;	RAF	0.10 @ 625	\$ 62.50	\$ 8.13		
20 Oct 25	telephone call with T. Pringle re APS; prepare and forward letter to Spuric/Judge/Govedaris;	RAF	0.40 @ 625	\$ 250.00	\$ 32.50		
22 Oct 25	engaged in review of second mortgage conditional offer; email to client;	RAF	0.30 @ 625	\$ 187.50	\$ 24.38		
23 Oct 25	receive and review letter from Govedaris with attachments re deposit; report to client; discussion with T. Pringle; letter to Govedaris;	RAF	0.50 @ 625	\$ 312.50	\$ 40.63		
27 Oct 25	review email from client; advise Govedaris;	RAF	0.10 @ 625	\$ 62.50	\$ 8.13		
27 Oct 25	telephone call with client RE APS; email to Govidaris;	RAF	0.20 @ 625	\$ 125.00	\$ 16.25		
27 Oct 25	email to Govedaris re deposit; further exchanges; email exchanges with client;	RAF	0.30 @ 625	\$ 187.50	\$ 24.38		
29 Oct 25	review email from client re 31 John Street APS;	RAF	0.10 @ 625	\$ 62.50	\$ 8.13		
30 Oct 25	engaged in review of new APS and provide comments;	RAF	0.80 @ 625	\$ 500.00	\$ 65.00		

Account No.	MAT91002/CNT43398	Prebill No.	PRF01-32651	Date	14 Nov 2025	Page	3 of 4
Date	Description	FE	Time	Amount excl. Tax	Tax Amount		
31 Oct 25	review email from client re AVO; reply; prepare memo;	RAF	0.20 @ 625	\$ 125.00	\$ 16.25		
04 Nov 25	review email from G. Govedaris; reply with APS;	RAF	0.10 @ 625	\$ 62.50	\$ 8.13		
10 Nov 25	review email from T. Pringle re draft Report; engaged in review of same; revisions; email to client; 31 John Street;	RAF	0.50 @ 625	\$ 312.50	\$ 40.63		
11 Nov 25	to review of Fee Affidavits re format; GP report, Notice of Motion, Service List, draft Approval Order and revisions thereto; to review of title and PPSA searches, Tax Notice, and legal description in respect of preparation of Motion materials (AVO) re 31 John Street;	RAF	2.00 @ 625	\$ 1,250.00	\$ 162.50		
12 Nov 25	vetting security;	DRL	2.80 @ 360	\$ 1,008.00	\$ 131.04		
12 Nov 25	cont'd vetting security;	DRL	3.40 @ 360	\$ 1,224.00	\$ 159.12		
14 Nov 25	to review of draft security opinion letter as well as all supporting loan and security documentation in respect of 58 King St Limited;	RAF	0.80 @ 625	\$ 500.00	\$ 65.00		
14 Nov 25	to review of draft security opinion letter as well as all supporting loan and security documentation in respect of 2238394 Ontario Limited;	RAF	0.80 @ 625	\$ 500.00	\$ 65.00		
TOTAL FEES				\$ 14,536.00	\$ 1,889.84		
DISBURSEMENTS							
Transaction Levy: Litigation				\$ 100.00	\$ 13.00		
File Administration Fee				\$ 95.00	\$ 12.35		
Register Receivership Order - No Tax				\$ 70.90	- *		
Register Receivership Order - Taxable				\$ 11.80	\$ 1.53		
Corporate Profile - Registry Amount				\$ 8.00	- *		
Corporate Profile - Service Fee				\$ 9.00	\$ 1.17		
Debtor Search - Registry Amount				\$ 8.00	- *		
Debtor Search - Service Fee				\$ 10.00	\$ 1.30		
Sheriff's Certificate				\$ 53.60	- *		
Corporate Search - Registry Amount				\$ 16.00	- *		
Corporate Profile - Service Fee				\$ 18.00	\$ 2.34		
Search/Teraview - No Tax				\$ 53.75	- *		
Search/Teraview - Taxable				\$ 99.55	\$ 12.94		
TOTAL DISBURSEMENTS				\$ 553.60	\$ 44.63		
TOTAL FEES AND DISBURSEMENTS				\$ 15,089.60			
TOTAL TAX @ 13.00%				\$ 1,934.47			
TOTAL DUE ON THIS PREBILL				\$ 17,024.07			

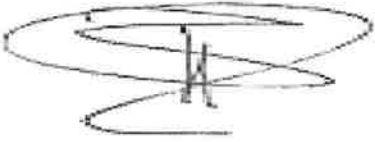
Payable upon Presentation (0 Days)

Code	Fee Earner	Time	Rate/hr	Total Fees
DRL	Daniel R Lilko	10.50	360.00	3,780.00
GNK	Gokcin Nalsok	0.80	570.00	456.00
RAF	Rosemary A Fisher	0.40	600.00	240.00
RAF	Rosemary A Fisher	15.90	625.00	9,937.50
TEL	Tanisha E Lashley	0.70	175.00	122.50

* Exempt

Account No.	MAT91002/CNT43398	Prebill No.	PRF01-32651	Date	14 Nov 2025	Page	4 of 4
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SimpsonWigle LAW LLP



Rosemary A Fisher

In accordance with Section 33 of the Solicitors Act, interest will be charged at the rate of 6.0% per annum on unpaid fees, charges or disbursements calculated from a date that is 30 days after this statement is delivered.

H.S.T Registration Number is R122007156

King Street

Fees + HST	\$5,317.27
Disb. + HST	<u>\$ 299.12</u>

Total	\$5,616.39
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John Street

Fees + HST	\$11,108.51
Disb. + HST	<u>\$ 299.12</u>

Total	<u>\$11,407.68</u>
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Grand Total	\$17,024.07
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HOME TRUST COMPANY
Applicant

-and- 58 KING STREET EAST HAMILTON LTD. et al
Respondent

Court File No. CV-24-00088153-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT HAMILTON

FEE AFFIDAVIT OF ROSEMARY FISHER

SimpsonWigle LAW LLP
1006 Skyview Drive, Suite 103
Burlington, Ontario
L7P 0V1

Rosemary A. Fisher (LSO# 32238T)
Email: fisherr@simpsonwigle.com
Tel: (905) 639-1052

Lawyers for the Receiver, msi Spergel Inc.

APPENDIX 12

District of Ontario
Division No. 07 - Hamilton
Estate No. 32-159565

**In the matter of the Receivership of
2238394 Ontario Ltd.
Receiver's Interim Statement of Receipts and Disbursements
as of November 12, 2025**

RECEIPTS

Building and Land	\$ 250,000.00
Advance from Secured Creditor	50,000.00
Interest	<u>405.38</u>

TOTAL RECEIPTS	<u>\$ 300,405.38</u>
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DISBURSEMENTS

Insurance	\$ 24,417.32
Appraisal Fees	7,145.00
HST Paid	1,400.10
Security	2,890.00
Utilities	1,023.00
Stock taking and possession	410.00
Filing Fee, Ascend License	<u>408.96</u>

TOTAL DISBURSEMENTS	<u>\$ 37,694.38</u>
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Net Receipts over Disbursements	<u><u>\$ 262,711.00</u></u> E&OE
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District of Ontario
Division No. 07 - Hamilton
Estate No. 32-159566

**In the matter of the Receivership of
58 King Street East Hamilton Ltd.
Receiver's Interim Statement of Receipts and Disbursements
as of November 12, 2025**

RECEIPTS

Advance from Secured Creditor	\$ 90,000.00
Interest	<u>375.03</u>

TOTAL RECEIPTS	<u>\$ 90,375.03</u>
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DISBURSEMENTS

Transfer to related receivership estate, Estate #32-159565	\$ 50,000.00
Insurance	9,743.21
Appraisal Fees	7,145.00
Security	2,890.00
HST Paid	1,658.47
Repairs and Maintenance	1,537.00
Utilities	1,362.01
Stock taking and possession	683.00
Filing Fee, Ascend License	<u>408.96</u>

TOTAL DISBURSEMENTS	<u>\$ 75,427.65</u>
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Net Receipts over Disbursements	<u><u>\$ 14,947.38</u></u> E&OE
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APPENDIX 13

AA58K/AA2238

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. 1
AMOUNT \$ 90,000.00

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver (the "Receiver") of all of the assets, undertakings and properties of 58 King Street East Hamilton Ltd. ("58 King") and 2238394 Ontario Ltd. ("223" and together with 58 King, the "Debtors") acquired for, or used in relation to the businesses carried on by the Debtors, including all proceeds thereof (collectively, the "Property"), appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the 1st day of April, 2025 (the "Order") made in an application having Court file number CV-24-00088153-0000, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ 90,000.00, being part of the total principal sum of \$150,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of 9.90 per cent above ~~the prime commercial lending rate of Bank of~~ (HOME TRUST) 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 15th day of MAY, 2025.

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

Per: _____

Name: T. FRANKLIN

Title: PARTNER

Trevor Pringle

From: Haran Sivanathan
Sent: Friday, April 25, 2025 2:26 PM
To: Banking Department; Evan McCullagh
Cc: Trevor Pringle
Subject: RE: AA58KI and AA2238 - FW: In the Matter of the Receivership of 58 King Street East Hamilton Ltd. and 2238394 Ontario Ltd.

Hi Evan,

So far, we received only AA58KI received the 90K funds. See below

Account number	Account name	Currency
24891955666 Switch account	INTF 58 KING STREET EAST HAMILT AA58KI R	CAD
Current available balance	Current ledger balance	Opening available balance
90,000.00	90,000.00	90,000.00

Transactions

Note: Detailed reporting for longer

Active filters

[Apr 11, 2025 to Apr 24, 2025](#)

Posted	Value date	Description
2025-04-24	2025-04-24	Credit Memo , INCOMING WIRE PAYMENT CA, HOME TRUST COMPANY -

Haran Sivanathan | Manager, Banking Department & IT

msi Spergel inc. | Licensed Insolvency Trustees
200 Yorkland Blvd., Suite 1100, Toronto, ON., M2J 5C1
T: 416-498-4326 | F: 416-498-4326
HSivanathan@spergel.ca | www.spergel.ca



You owe it to **yourself**.



APPENDIX 14



November 13, 2025

MSI Spergel Inc
21 King Street West, Suite 1602
Hamilton, ON L8P 4W7

Mortgage Discharge Statement

Dear: MSI Spergel Inc

RE: Home Trust Mortgage Number: DR 10608539
Mortgagor: 2238394 Ontario Ltd
Property Address: 31 John St N, Hamilton, ON L8R 1H2

The following amount is required to obtain a discharge of this mortgage as November 13, 2025 . Please note that after this date this statement will be null and void.

Principal balance as of	January 1, 2024	\$	3,707,384.77
Accrued interest to	November 13, 2025 (683 days) at 8.55%	\$	591,525.81
Return payment fees		\$	250.00
Maintenance fees		\$	1,282.55
Tax administration fees		\$	1,186.50
Manual debit fee		\$	95.00
Stop payment fees		\$	190.00
Information statement fee		\$	100.00
Home insurance administration fees		\$	360.00
Home insurance premium		\$	813.90
Appraisal fee		\$	423.75
Renewal fee		\$	9,348.00
Property inspection fee		\$	200.00
Property inspection invoice		\$	67.80
Interest on arrears		\$	61,591.20
Legal administration fee		\$	1,295.00
Legal fees paid : (05/09/24) \$4,653.40			
(06/04/24) \$6,181.67 (07/11/24) \$4,775.48 (08/06/24) \$2,445.32 (09/16/24) \$2,591.66 (02/21/25)			
\$8,626.49 (03/11/25) \$9,856.48 (07/04/25) \$8,844.51		\$	47,975.01
Legal fee holdback		\$	5,000.00
Appraisal fee: Both mortgage# 10653788/10608539		\$	5,122.29
Misc Charges Invoice (receiver)		\$	50,000.00
Discharge administration fee		\$	395.00
Out of pocket/ E-registration fee:		\$	85.00
Tax account balance		\$	1,517.35
Subtotal:		\$	4,486,208.93
Less credits:	(01/23/25) \$60,000.00 (03/10/25) \$30,000.00	\$	(90,000.00)
Total:			\$ 4,396,208.93
Per diem:	\$866.07		

This statement is given on the assumption that all payments made under the mortgage have been cleared by the bank. Payments must be received in our office, by certified cheque, no later than 2:00 p.m. on the date of discharge. Any payments received thereafter will be subject to the per diem as calculated above.

Notwithstanding current legal status, if for any reason the sale / refinance transaction is delayed or should you have any questions or concerns, please contact:

Yours very truly,
HOME TRUST COMPANY
Per:

Carolyn Furlano
Senior Quality Assurance Analyst
Direct Phone: 416-777-6613
E&OE

APPENDIX 15

LAND
REGISTRY
OFFICE #62PAGE 1 OF 10
PREPARED FOR Rose1234
ON 2024/11/04 AT 14:33:11

17167-0015 (LT)

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

PROPERTY DESCRIPTION:

PT LT 39 NATHANIEL HUGHSON SURVEY (UNREGISTERED); PT LT 40 NATHANIEL HUGHSON SURVEY (UNREGISTERED) N/S KING WILLIAM ST BTN HUGHSON ST & JOHN ST AS IN VM215716; CITY OF HAMILTON

PROPERTY REMARKS:

CORRECTION: DOCUMENT VM280810 ADDED TO 17167-0015 ON 2011/03/25 AT 11:54 BY SARKANY, APRIL.

ESTATE/QUALIFIER:

RECENTLY:

RE-ENTRY FROM 17167-0136

PIN CREATION DATE:

2010/10/25

FEE SIMPLELT CONVERSION QUALIFIEDOWNERS' NAMESCAPACITY SHARE
ROWN

2238394 ONTARIO LTD.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 2010/10/22 **			
**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: 2010/10/25 **					
C0382222	1986/10/06 AGREEMENT				THE REGIONAL MUNICIPALITY OF HAMILTON-WENTWORTH	C
REMARKS: SKETCH ATTACHED. ENCROACHMENT						
CD399932	1987/03/04 AGREEMENT				CITY OF HAMILTON	C
REMARKS: SKETCH ATTACHED.						
VM280808	2010/04/22 TRANSFER		\$396,000	2022367 ONTARIO INC.	MACLEV INVESTMENTS LTD.	C
REMARKS: PLANNING ACT STATEMENTS						
VM280809	2010/04/22 CHARGE			*** DELETED AGAINST THIS PROPERTY *** MACLEV INVESTMENTS LTD.	HILLMOUNT GROUP INC. CHILD, DANIEL REES	
VM280810	2010/04/22 ASSIGNMENT GENERAL			*** DELETED AGAINST THIS PROPERTY *** MACLEV INVESTMENTS LTD.	HILLMOUNT GROUP INC. CHILD, DANIEL REES	
REMARKS: VM280809						

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.

17167-0015 (LT)

* 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
VM280811	2010/04/22	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MACLEV INVESTMENTS LTD.	2022367 ONTARIO INC.	
VM281466	2010/09/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MACLEV INVESTMENTS LTD.	2256286 ONTARIO LIMITED	
WE751010	2011/03/30	NOTICE		*** COMPLETELY DELETED *** MACLEV INVESTMENTS LTD.	HILLMOUNT GROUP INC. CHILD, DANIEL REES	
REMARKS: VM280809						
WE751141	2011/03/31	POSTPONEMENT		*** COMPLETELY DELETED *** 2256286 ONTARIO LIMITED	HILLMOUNT GROUP INC. CHILD, DANIEL REES	
REMARKS: VM281466 TO VM280809, VM280810, WE751010						
WE751350	2011/03/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2022367 ONTARIO INC.		
REMARKS: VM280811.						
WE826489	2012/04/25	APL CH NAME OWNER		MACLEV INVESTMENTS LTD.	2238394 ONTARIO LTD.	C
WE826492	2012/04/25	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	B2B TRUST	
WE850460	2012/08/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2256286 ONTARIO LIMITED		
REMARKS: VM281466.						
WE851881	2012/08/22	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	LIDDAR, RAJINDER	
WE851896	2012/08/22	POSTPONEMENT		*** COMPLETELY DELETED *** B2B TRUST	LIDDAR, RAJINDER	
REMARKS: WE826492 TO WE851881						
WE854376	2012/08/31	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	NATIONAL BANK OF CANADA	
WE889053	2013/03/26	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	WHITE, ROBERT WHITE, NADIA	
WE893142	2013/04/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		

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.

17167-0015 (LT)

* 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
WE950209	REMARKS: WE854376. 2014/02/20	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	LIDDAR, KULWINDER	
WE950210	2014/02/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIDDAR, RAJINDER		
WE950767	REMARKS: WE851881. 2014/02/25	POSTPONEMENT		*** COMPLETELY DELETED *** B2B TRUST	LIDDAR, KULWINDER	
WE968329	REMARKS: WE826492 POSTPONED WE950209 2014/06/06	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	LIM, RYAN MICHAEL CHEN, XIAOHENG	
WE968437	2014/06/09	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	LIDDAR, KULWINDER	
WE968438	REMARKS: WE889053 TO WE950209 2014/06/09	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	LIM, RYAN MICHAEL CHEN, XIAOHENG	
WE991184	REMARKS: WE889053 TO WE968329 2014/09/22	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** B2B TRUST	COMMUNITY TRUST COMPANY	
WE993914	REMARKS: WE826492. DELETED ON 2022/05/02 BY ERIN NOBLE 2014/10/02	POSTPONEMENT		*** COMPLETELY DELETED *** COMMUNITY TRUST	LIDDAR, KULWINDER	
WE993915	REMARKS: WE826492 TO WE950209 2014/10/02	POSTPONEMENT		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY	LIM, RYAN MICHAEL CHEN, XIAOHENG	
WE1020522	REMARKS: WE826492 WE968329 2015/02/18	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 2147195 ONTARIO INC.		
WE1032896	2015/04/29	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 2365483 ONTARIO INC.		

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1033038	2015/04/29	CERTIFICATE		*** COMPLETELY DELETED *** 2147195 ONTARIO INC.		
WE1042559	2015/06/12	CERTIFICATE		*** COMPLETELY DELETED *** 2365483 ONTARIO INC.		
WE1044781	2015/06/22	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** LANHACK CONSULTANTS INC.		
WE1055952	2015/08/05	CERTIFICATE		*** COMPLETELY DELETED *** LANHACK CONSULTANTS INC.		
WE1107370	2016/03/18	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 2147195 ONTARIO INC.		
WE1107371	2016/03/18	APL DEL CONST LIEN		*** COMPLETELY DELETED *** LANHACK CONSULTANTS INC.		
WE1107372	2016/03/18	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 2365483 ONTARIO INC.		
WE1107373	2016/03/18	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	HILLMOUNT CAPITAL INC.	
WE1107374	2016/03/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	HILLMOUNT CAPITAL INC.	
WE1107411	2016/03/18	POSTPONEMENT		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY	HILLMOUNT CAPITAL INC.	
WE1107412	2016/03/18	POSTPONEMENT		*** COMPLETELY DELETED *** LIDDAR, KULWINDER	HILLMOUNT CAPITAL INC.	
WE1107413	2016/03/18	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT	HILLMOUNT CAPITAL INC.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1107414	REMARKS: WE889053 TO WE1107373 2016/03/18 POSTPONEMENT			WHITE, NADIA *** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	HILLMOUNT CAPITAL INC.	
WE1107500	REMARKS: WE968329 TO WE1107373 2016/03/21 DISCH OF CHARGE			*** COMPLETELY DELETED *** HILLMOUNT GROUP INC. CHILD, DANIEL REES		
WE1186979	REMARKS: VM280809 2017/02/17 CONSTRUCTION LIEN			*** COMPLETELY DELETED *** 1849345 ONTARIO INC.		
WE1192360	2017/03/15 CHARGE			*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	1849345 ONTARIO INC.	
WE1192578	2017/03/15 APL DEL CONST LIEN REMARKS: WE1186979.			*** COMPLETELY DELETED *** 1849345 ONTARIO INC.		
WE1202057	2017/04/28 CHARGE			*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	2565106 ONTARIO LIMITED	
WE1202104	2017/04/28 POSTPONEMENT			*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	2565106 ONTARIO LTD.	
WE1202105	REMARKS: WE968329 TO WE1202057 2017/04/28 POSTPONEMENT			*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY	2565106 ONTARIO LTD.	
WE1202106	REMARKS: WE826492 TO WE1202057 2017/04/28 POSTPONEMENT			*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	2565106 ONTARIO LIMITED	
WE1202107	REMARKS: WE889053 TO WE1202057 2017/04/28 POSTPONEMENT			*** COMPLETELY DELETED *** 1849345 ONTARIO INC.	2565106 ONTARIO LTD.	
	REMARKS: WE1192360 TO WE1202057					

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17167-0015 (LT)

* 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
WE1202217	2017/05/01 REMARKS: WE950209.	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIDDAR, KULWINDER		
WE1240375	2017/09/29 CHARGE			*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	CELERNUS INVESTMENT PARTNERS INC.	
WE1240783	2017/10/03 NOTICE REMARKS: WE1240375			*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	CELERNUS INVESTMENT PARTNERS INC.	
WE1240860	2017/10/03 POSTPONEMENT REMARKS: WE1202057 TO WE1240375			*** COMPLETELY DELETED *** 2565106 ONTARIO LIMITED	CELERNUS INVESTMENT PARTNERS INC.	
WE1240861	2017/10/03 POSTPONEMENT REMARKS: WE991184 TO WE1240375			*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY	CELERNUS INVESTMENT PARTNERS INC.	
WE1240862	2017/10/03 POSTPONEMENT REMARKS: WE968329 TO WE1240375			*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	CELERNUS INVESTMENT PARTNERS INC.	
WE1240863	2017/10/03 POSTPONEMENT REMARKS: WE889053 TO WE1240375			*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	CELERNUS INVESTMENT PARTNERS INC.	
WE1241171	2017/10/04 DISCH OF CHARGE REMARKS: WE1107373.			*** COMPLETELY DELETED *** HILLMOUNT CAPITAL INC.		
WE1241725	2017/10/05 DISCH OF CHARGE REMARKS: WE1192360.			*** COMPLETELY DELETED *** 1849345 ONTARIO INC.		
WE1246478	2017/10/27 CHARGE			*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	PELLER, JEFFREY	
WE1246686	2017/10/30 POSTPONEMENT REMARKS: WE968329 TO WE1246478			*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	PELLER, JEFFREY	

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17167-0015 (LT)

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1246687	2017/10/30	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	PELLER, JEFFREY	
WE1247195	2017/10/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2565106 ONTARIO LIMITED		
WE1319326	2018/11/05	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.		
WE1320788	2018/11/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1876932 ONTARIO LIMITED	1876932 ONTARIO LIMITED	
WE1321044	2018/11/13	NOTICE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	PELLER, JEFFREY	
WE1321049	2018/11/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY		
WE1321051	2018/11/13	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	PELLER, JEFFREY	
WE1321052	2018/11/13	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	PELLER, JEFFREY	
WE1325310	2018/12/03	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1325311	2018/12/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2238394 ONTARIO INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1325312	2018/12/03	POSTPONEMENT		*** COMPLETELY DELETED *** PELLER, JEFFREY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1325313	REMARKS: WE1246478 TO WE1325310 2018/12/03	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1325314	REMARKS: WE889053 TO WE1325310 2018/12/03	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1325315	REMARKS: WE968329 TO WE1325310 2018/12/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** CELERNUS INVESTMENT PARTNERS INC.		
WE1401982	REMARKS: WE1240375 2019/12/13	NOTICE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1447047	REMARKS: WE1325310 2020/08/10	NOTICE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1447048	REMARKS: WE1325310 2020/08/10	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1447049	REMARKS: WE889053, WE1447047 2020/08/10	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1447050	REMARKS: WE968329, WE1447047 2020/08/10	POSTPONEMENT		*** COMPLETELY DELETED *** PELLER, JEFFREY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1447724	REMARKS: WE1246478, WE1447047 2020/08/14	NOTICE	\$2	2238394 ONTARIO LTD.	CITY OF HAMILTON	C
WE1496588	REMARKS: ENCROACHMENT AGREEMENT 2021/03/10	CHARGE	\$900,000	2238394 ONTARIO LTD.	KOMEILIAN, MEHDI	C
WE1496589	2021/03/10	NO ASSGN RENT GEN		2238394 ONTARIO LTD.	KOMEILIAN, MEHDI	C

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17167-0015 (LT)

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1497172	REMARKS: WE1496588 2021/03/12	POSTPONEMENT		LIM, RYAN MICHAEL CHEN, XIAOHENG	KOMELIAN, MEHDI	C
WE1497173	REMARKS: WE968329 TO WE1496588 2021/03/12	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	KOMELIAN, MEHDI	
WE1497174	REMARKS: WE889053 TO WE1496588 2021/03/12	NOTICE		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	2238394 ONTARIO LTD.	
WE1497195	REMARKS: WE968329 2021/03/12	NOTICE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	PELLER, JEFFREY	
WE1506825	REMARKS: WE1246478 2021/04/26	NO CHNG ADDR INST		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG		
WE1544405	REMARKS: WE968329 2021/09/08	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PELLER, JEFFREY	MARPER HOLDINGS LIMITED	
WE1605671	REMARKS: WE1246478 2022/05/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA		
WE1605672	REMARKS: WE889053 2022/05/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG		
WE1605924	REMARKS: WE968329 2022/05/13	CHARGE	\$3,800,000	2238394 ONTARIO LTD.	HOME TRUST COMPANY	C
WE1605925	2022/05/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
	REMARKS: WE1325370					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1605926 REMARKS: WE1246478.	2022/05/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** MARPER HOLDINGS LIMITED		
WE1605927 REMARKS: WE1496588	2022/05/13	NOTICE	\$1	KOMEILIAN, MEHDI	2238394 ONTARIO LTD.	C
WE1605928 REMARKS: WE1496588 TO WE1605924	2022/05/13	POSTPONEMENT		KOMEILIAN, MEHDI	HOME TRUST COMPANY	C
WE1605929 REMARKS: WE1496589 TO WE1605924	2022/05/13	POSTPONEMENT		KOMEILIAN, MEHDI	HOME TRUST COMPANY	C
WE1612994 REMARKS: WE1496588.	2022/06/14	TRANSFER OF CHARGE		KOMEILIAN, MEHDI	OLYMPIA TRUST COMPANY	C
WE1614335	2022/06/20	CHARGE	\$800,000	2238394 ONTARIO LTD.	TRUMENCAS LTD CERULLO, EKATERINA STANLEY, AMANDA OFFIDANI, MICHAEL	C
WE1660191	2023/02/09	NOTICE	\$2	2238394 ONTARIO LTD.	CITY OF HAMILTON	C
WE1728822	2024/03/26	CHARGE	\$440,000	2238394 ONTARIO LTD.	KOMEILIAN, MEHDI	C
WE1728829 REMARKS: WE1728822	2024/03/26	NO ASSGN RENT GEN		2238394 ONTARIO LTD.	KOMEILIAN, MEHDI	C
WE1738903	2024/05/24	NOTICE OF LEASE		STAGE HOSPITALITY INC.		C
WE1739020	2024/05/24	NOTICE		METROL INC		C

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APPENDIX 16

Roll Number: 020.153.58010.0000
Activity Number: 0

STATEMENT OF ACCOUNT

City of Hamilton

User: RDIVINSK
2025/06/26

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

Property Address: 31 JOHN ST N
Mortgage Company: HOMET **Name:** HOME TRUST COMPANY
Instrument No: 10608539

Property Owners: 2238394 ONTARIO LTD

2238394 ONTARIO LTD
5700-100 KING ST W
TORONTO ON M5X 1C7

Legal Description: SURVEY N HUGHSON PT LOTS 39
AND 40
0.09AC 35.12FR 107.08D

Assessments

<u>Class</u>	<u>Description</u>	<u>Amount</u>
C T N	Commercial Taxable	628,500
R T ES	Res. Eng. Separate	46,500

Special Area Charges

<u>Sp.ID</u>	<u>Description</u>
AFB	Fire - Full Time
ARB	Area Levy
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	24,628.52	374.70	1,099.49	0.00	26,102.71
2024	23,671.76	2,283.75	2,094.00	8,543.63	19,505.88
2023	22,386.16	98.29	2,061.97	24,546.42	0.00
2022	21,287.32	443.03	1,098.52	22,828.87	0.00
					45,608.59

Account Balance:

<u>Year</u>	<u>Tax Outstanding</u>	<u>Penalty/Interest Outstanding</u>	<u>Other Outstanding</u>	<u>Balance</u>
2025	25,539.11	374.70	188.90	26,102.71
2024	16,752.69	2,282.19	471.00	19,505.88
2023	0.00	0.00	0.00	0.00
2022	0.00	0.00	0.00	0.00
				45,608.59

Local Improvements

<u>Local ID</u>	<u>Description</u>	<u>Charge</u>	<u>Bill Code</u>	<u>Start Year</u>	<u>Expires Jan. 1st of</u>
27	Encr-HST incl	371.09	F	2012	2100

Roll Number: 020.153.58010.0000
Activity Number: 0

STATEMENT OF ACCOUNT

City of Hamilton

User: RDIVINSK
2025/06/26

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

Remarks

Date

2025/03/22

Remark

ANNUAL RESIDENTIAL VUT DECLARATION REQUIRED – hami

TAB C

Court File No. CV-24-00088153-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

~~COMMERCIAL LIST~~

THE HONOURABLE) ~~WEEKDAY~~TUESDAY, THE #2ND
JUSTICE)
DAY OF ~~MONTH~~DECEMBER,
20YR2025

B E T W E E N:

HOME TRUST COMPANYPLAINTIFF

PlaintiffApplicant

- and -

58 KING STREET EAST HAMILTON LTD. and 2238394 ONTARIO LTD.DEFENDANT

DefendantRespondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by msi Spergel Inc. [~~RECEIVER'S NAME~~] in its capacity as the Court-appointed receiver ("Spergel" or the "Receiver") of all the assets, undertaking~~s~~, and properties~~y and assets~~ of 58 King Street East Hamilton Ltd. ("58 King") and 2238394 Ontario Ltd.[~~DEBTOR~~] ("2238" and collectively, with 58 King, the "Debtors") for an order:

1. validating and abridging the time for service of the Notice of Motion and the Motion Record in the manner effected by the Receiver and an Order dispensing with service thereof on any party other than the parties served;

2. approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and ~~Spuric Canadian Ventures Inc. [NAME OF PURCHASER]~~ (the "Purchaser") dated ~~[DATE]~~October 30, 2025 and appended to the First Report of the Receiver dated ~~[DATE]~~November 14, 2025 (the "First Report"); ~~and~~
3. vesting in the Purchaser ~~the Debtor~~2238's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");
4. sealing the Confidential Appendices 1 through 6 to the First Report until the earlier of the completion of the Transaction or further Order of this Honourable Court;
5. approving the First Report of the Receiver and the conduct, activities and actions to date;
6. approving the Receiver's Interim Statement of Receipts and Disbursements as at November 12, 2025;
7. authorizing and directing the Receiver to make distributions to Home Trust Company and the City of Hamilton as set out in the Notice of Motion and the First Report;
8. approving the professional fees of the Receiver for the period up to and including October 31, 2025, in the amount of \$62,185.73, inclusive of HST and disbursements, as well as authorizing the Receiver to make payment of such amounts from the sale proceeds; and,
9. approving the legal fees of SimpsonWigle LAW LLP ("SW"), lawyers for the Receiver, for the period up to and including November 14, 2025, in the amount of \$17,024.07, inclusive of HST and disbursements, as well as authorizing the Receiver to make payment of such amounts to SW from the sale proceeds,

was heard this day at 45 Main Street East, Hamilton~~330 University Avenue,~~
~~Toronto~~, Ontario.

ON READING the First 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 service of Tanisha Lashley [NAME] sworn ~~[DATE]~~November 18, 2025 filed⁴:

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record be and is hereby abridged and that service of the Notice of Motion and the Motion Record in the manner effected by the Receiver be and is hereby validated and service thereof upon any party other than the parties served is hereby dispensed with.

1.2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ 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.

2.3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of ~~the Debtor~~2238's right, title and interest in and to the

⁴~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto]⁴ 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**"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice [NAME]Sheard dated [DATE]April 1, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3.4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~[Land Titles Division of {LOCATION}]Wentworth (LRO No. 62) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* ~~and/or the Land Registration Reform Act~~⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is

⁴ ~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵ ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

⁶ ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4.5. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ 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 sale⁸, 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.

5.6. 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, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

7. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;

⁷ ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸ ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

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

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

8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

9. THIS COURT ORDERS that the Confidential Appendices 1 through 6 to the First Report be and are hereby sealed until the earlier of the completion of the Transaction or further Order of this Honourable Court.

10. THIS COURT ORDERS that the conduct, activities and actions of the Receiver, as set out in the First Report, are hereby approved.

11. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements, as set out in the First Report, is hereby approved.

12. THIS COURT ORDERS that the Receiver shall make the following distributions:

- (a) to Home Trust Company ("Home Trust"), or such other party as directed by Home Trust, in the amount of \$90,000.00, plus interest, upon closing of the Transaction with respect to the outstanding Receiver's Certificate;**

(b) to the City of Hamilton in the amount of \$45,608.59, plus any other amounts accrued at the closing of the Transaction, for the outstanding realty taxes; and,

(c) to Home Trust, or such other party as directed by Home Trust, in the amount of \$4,396,208.93, plus interest, upon closing of the Transaction with respect to their first mortgage.

8.13. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, SimpsonWigle LAW LLP, as set out in the First Report and the Fee Affidavits, are hereby approved and payment of same is hereby authorized.

9.14. **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 – Form of Receiver's Certificate

Court File No. CV-24-00088153-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

HOME TRUST COMPANY PLAINTIFF

Plaintiff Applicant

- and -

58 KING STREET EAST HAMILTON LTD. and 2238394 ONTARIO LTD. DEFENDANT

Defendant Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice L. Sheard of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER]~~ April 1, 2025, ~~[NAME OF RECEIVER]~~ msi Spergel Inc. was appointed as the receiver (the "Receiver") of the undertakings, properties and assets of 58 King Street East Hamilton Ltd. and 2238394 Ontario Ltd. ~~[DEBTOR]~~ (the "Debtors").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the ~~a~~ Agreement of ~~p~~ Purchase and ~~s~~ Sale made as of ~~[DATE OF AGREEMENT]~~ October 30, 2025 (the "Sale Agreement") between the Receiver ~~[Debtor]~~ and Spuric Canadian Ventures Inc. ~~[NAME OF PURCHASER]~~ (the "Purchaser") and provided for the vesting in the Purchaser of ~~the Debtor~~ 2238394 Ontario Ltd.'s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i)

the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section s 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section s 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~[NAME OF RECEIVER]~~ msi Spergel Inc.,
in its capacity as Receiver of the
undertakings, properties and assets of
[DEBTOR], and not in its personal
capacity

Per: _____

Name: Trevor Pringle

Title: Partner, Corporate
Restructuring & Insolvency

Schedule B – Purchased Assets

Property known municipally as 31 John Street North, Hamilton, Ontario, and legally described as:

PT LT 39 NATHANIEL HUGHSON SURVEY (UNREGISTERED); PT LT 40 NATHANIEL HUGHSON SURVEY (UNREGISTERED) N/S KING WILLIAM ST BTN HUGHSON ST & JOHN ST AS IN VM215716; CITY OF HAMILTON, PIN 17167-0015

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

<u>INSTRUMENT NO. VM280808</u>	<u>Transfer from 2022367 Ontario Inc. to Maclev Investments Ltd. registered on April 22, 2010.</u>
<u>INSTRUMENT NO. WE826489</u>	<u>Application to Change Name of Owner from Maclev Investments Ltd. to 2238394 Ontario Ltd.</u>
<u>INSTRUMENT NO. WE1447724</u>	<u>Notice from 2238394 Ontario Ltd. to the City of Hamilton registered on August 14, 2020 in the amount of \$2.</u>
<u>INSTRUMENT NO. WE1496588</u>	<u>Mehdi Komeilian Charge registered on March 10, 2021 in the amount of \$900,000.</u>
<u>INSTRUMENT NO. WE1496589</u>	<u>Mehdi Komeilian Notice of Assignment of Rents registered on March 10, 2021.</u>
<u>INSTRUMENT NO. WE1497172</u>	<u>Postponement from Ryan Michael Lim and Xiaoheng Chen to Mehdi Komeilian registered on March 12, 2021.</u>
<u>INSTRUMENT NO. WE1605924</u>	<u>Home Trust Company Charge registered on May 13, 2022 in the amount of \$3,800,000.</u>
<u>INSTRUMENT NO. WE1605927</u>	<u>Notice from Mehdi Komeilian to 2238394 Ontario Ltd. registered on May 13, 2022 in the amount of \$1.</u>
<u>INSTRUMENT NO. WE1605928</u>	<u>Postponement from Mehdi Komeilian to Home Trust Company registered on May 13, 2022.</u>
<u>INSTRUMENT NO. WE1605929</u>	<u>Postponement from Mehdi Komeilian to Home Trust Company registered on May 13, 2022.</u>
<u>INSTRUMENT NO. WE1612994</u>	<u>Transfer of Charge from Mehdi Komeilian to Olympia Trust Company registered on June 14, 2022.</u>

INSTRUMENT NO. WE1614335

Trumencas Ltd./Ekaterina Cerullo/Amanda Stanley/Michael Offidani Charge registered on June 20, 2022 in the amount of \$800,000.

INSTRUMENT NO. WE1660191

Notice from 2238394 Ontario Ltd. to the City of Hamilton registered on February 9, 2023 in the amount of \$2.

INSTRUMENT NO. WE1728822

Mehdi Komeilian Charge registered on March 26, 2024 in the amount of \$440,000.

INSTRUMENT NO. WE1728822

Mehdi Komeilian Notice of Assignment of Rents registered on March 26, 2024.

INSTRUMENT NO. WE1738903

Stage Hospitality Inc. Notice of Lease registered on May 24, 2024.

INSTRUMENT NO. WE1739020

Metrolinx Notice registered on May 24, 2024.

INSTRUMENT NO. WE1789232

Transfer of Charge from Michael Offidani to Metric Utilities Limited registered on April 2, 2025.

INSTRUMENT NO. WE1789531

msi Spergel Inc. Court Order registered on April 3, 2025.

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

(unaffected by the Vesting Order)

INSTRUMENT NO. CD382222

Agreement in favour of The Regional
Municipality of Hamilton-Wentworth
registered on October 6, 1986

INSTRUMENT NO. CD399932

Agreement in favour of the City of
Hamilton registered on March 4, 1987

TAB D

LAND
REGISTRY
OFFICE #62

17167-0015 (LT)

PAGE 1 OF 10
PREPARED FOR Kanza001
ON 2025/11/13 AT 14:04:04

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

PROPERTY DESCRIPTION:	PT LT 39 NATHANIEL HUGHSON SURVEY (UNREGISTERED); PT LT 40 NATHANIEL HUGHSON SURVEY (UNREGISTERED) N/S KING WILLIAM ST BTN HUGHSON ST & JOHN ST AS IN VM215716; CITY OF HAMILTON		
PROPERTY REMARKS:	CORRECTION: DOCUMENT VM280810 ADDED TO 17167-0015 ON 2011/03/25 AT 11:54 BY SARKANY, APRIL.		
ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:	
FEE SIMPLE	RE-ENTRY FROM 17167-0136	2010/10/25	
LT CONVERSION QUALIFIED			
OWNERS' NAMES	CAPACITY	SHARE	
2238394 ONTARIO LTD.	ROWN		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2010/10/22 **		
**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: 2010/10/25	**				
CD382222	1986/10/06	AGREEMENT			THE REGIONAL MUNICIPALITY OF HAMILTON-WENTWORTH	C
	REMARKS: SKETCH ATTACHED. ENCROACHMENT					
CD399932	1987/03/04	AGREEMENT			CITY OF HAMILTON	C
	REMARKS: SKETCH ATTACHED.					
VM280808	2010/04/22	TRANSFER	\$396,000	2022367 ONTARIO INC.	MACLEV INVESTMENTS LTD.	C
	REMARKS: PLANNING ACT STATEMENTS					
VM280809	2010/04/22	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MACLEV INVESTMENTS LTD.	HILLMOUNT GROUP INC. CHILD, DANIEL REES	
VM280810	2010/04/22	ASSIGNMENT GENERAL		*** DELETED AGAINST THIS PROPERTY *** MACLEV INVESTMENTS LTD.	HILLMOUNT GROUP INC. CHILD, DANIEL REES	
	REMARKS: VM280809					

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
VM280811	2010/04/22	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MACLEV INVESTMENTS LTD.	2022367 ONTARIO INC.	C
VM281466	2010/09/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** MACLEV INVESTMENTS LTD.	2256286 ONTARIO LIMITED	
WE751010	2011/03/30	NOTICE		*** COMPLETELY DELETED *** MACLEV INVESTMENTS LTD.	HILLMOUNT GROUP INC. CHILD, DANIEL REES	
REMARKS: VM280809						
WE751141	2011/03/31	POSTPONEMENT		*** COMPLETELY DELETED *** 2256286 ONTARIO LIMITED	HILLMOUNT GROUP INC. CHILD, DANIEL REES	
REMARKS: VM281466 TO VM280809, VM280810, WE751010						
WE751350	2011/03/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2022367 ONTARIO INC.		
REMARKS: VM280811.						
WE826489	2012/04/25	APL CH NAME OWNER		MACLEV INVESTMENTS LTD.	2238394 ONTARIO LTD.	
WE826492	2012/04/25	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	B2B TRUST	
WE850460	2012/08/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2256286 ONTARIO LIMITED		
REMARKS: VM281466.						
WE851881	2012/08/22	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	LIDDAR, RAJINDER	
WE851896	2012/08/22	POSTPONEMENT		*** COMPLETELY DELETED *** B2B TRUST	LIDDAR, RAJINDER	
REMARKS: WE826492 TO WE851881						
WE854376	2012/08/31	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	NATIONAL BANK OF CANADA	
WE889053	2013/03/26	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	WHITE, ROBERT WHITE, NADIA	
WE893142	2013/04/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		

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17167-0015 (LT)

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PREPARED FOR Kanza001
ON 2025/11/13 AT 14:04:04

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE950209	2014/02/20	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	LIDDAR, KULWINDER	
WE950210	2014/02/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIDDAR, RAJINDER		
WE950767	2014/02/25	POSTPONEMENT		*** COMPLETELY DELETED *** B2B TRUST	LIDDAR, KULWINDER	
WE968329	2014/06/06	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	LIM, RYAN MICHAEL CHEN, XIAOHENG	
WE968437	2014/06/09	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	LIDDAR, KULWINDER	
WE968438	2014/06/09	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	LIM, RYAN MICHAEL CHEN, XIAOHENG	
WE991184	2014/09/22	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** B2B TRUST	COMMUNITY TRUST COMPANY	
WE993914	2014/10/02	POSTPONEMENT		*** COMPLETELY DELETED *** COMMUNITY TRUST	LIDDAR, KULWINDER	
WE993915	2014/10/02	POSTPONEMENT		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY	LIM, RYAN MICHAEL CHEN, XIAOHENG	
WE1020522	2015/02/18	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 2147195 ONTARIO INC.		
WE1032896	2015/04/29	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 2365483 ONTARIO INC.		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1033038	2015/04/29	CERTIFICATE		*** COMPLETELY DELETED *** 2147195 ONTARIO INC.		
	REMARKS: WE1020522					
WE1042559	2015/06/12	CERTIFICATE		*** COMPLETELY DELETED *** 2365483 ONTARIO INC.		
	REMARKS: WE1032896					
WE1044781	2015/06/22	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** LANHACK CONSULTANTS INC.		
WE1055952	2015/08/05	CERTIFICATE		*** COMPLETELY DELETED *** LANHACK CONSULTANTS INC.		
	REMARKS: CERTIFICATE OF ACTION WE1044781					
WE1107370	2016/03/18	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 2147195 ONTARIO INC.		
	REMARKS: WE1020522.					
WE1107371	2016/03/18	APL DEL CONST LIEN		*** COMPLETELY DELETED *** LANHACK CONSULTANTS INC.		
	REMARKS: WE1044781.					
WE1107372	2016/03/18	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 2365483 ONTARIO INC.		
	REMARKS: WE1032896.					
WE1107373	2016/03/18	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	HILLMOUNT CAPITAL INC.	
WE1107374	2016/03/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	HILLMOUNT CAPITAL INC.	
	REMARKS: WE1107373.					
WE1107411	2016/03/18	POSTPONEMENT		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY	HILLMOUNT CAPITAL INC.	
	REMARKS: WE826492 TO WE1107373					
WE1107412	2016/03/18	POSTPONEMENT		*** COMPLETELY DELETED *** LIDDAR, KULWINDER	HILLMOUNT CAPITAL INC.	
	REMARKS: WE950209 TO WE1107373					
WE1107413	2016/03/18	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT	HILLMOUNT CAPITAL 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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				WHITE, NADIA		
	REMARKS: WE889053 TO WE1107373					
WE1107414	2016/03/18	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	HILLMOUNT CAPITAL INC.	
	REMARKS: WE968329 TO WE1107373					
WE1107500	2016/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** HILLMOUNT GROUP INC. CHILD, DANIEL REES		
	REMARKS: VM280809.					
WE1186979	2017/02/17	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 1849345 ONTARIO INC.		
WE1192360	2017/03/15	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	1849345 ONTARIO INC.	
WE1192578	2017/03/15	APL DEL CONST LIEN		*** COMPLETELY DELETED *** 1849345 ONTARIO INC.		
	REMARKS: WE1186979.					
WE1202057	2017/04/28	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	2565106 ONTARIO LIMITED	
WE1202104	2017/04/28	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	2565106 ONTARIO LTD.	
	REMARKS: WE968329 TO WE1202057					
WE1202105	2017/04/28	POSTPONEMENT		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY	2565106 ONTARIO LTD.	
	REMARKS: WE826492 TO WE1202057					
WE1202106	2017/04/28	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	2565106 ONTARIO LIMITED	
	REMARKS: WE889053 TO WE1202057					
WE1202107	2017/04/28	POSTPONEMENT		*** COMPLETELY DELETED *** 1849345 ONTARIO INC.	2565106 ONTARIO LTD.	
	REMARKS: WE1192360 TO WE1202057					

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
WE1202217	2017/05/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIDDAR, KULWINDER		
	REMARKS: WE950209.					
WE1240375	2017/09/29	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	CELERNUS INVESTMENT PARTNERS INC.	
WE1240783	2017/10/03	NOTICE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	CELERNUS INVESTMENT PARTNERS INC.	
	REMARKS: WE1240375					
WE1240860	2017/10/03	POSTPONEMENT		*** COMPLETELY DELETED *** 2565106 ONTARIO LIMITED	CELERNUS INVESTMENT PARTNERS INC.	
	REMARKS: WE1202057 TO WE1240375					
WE1240861	2017/10/03	POSTPONEMENT		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY	CELERNUS INVESTMENT PARTNERS INC.	
	REMARKS: WE991184 TO WE1240375					
WE1240862	2017/10/03	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	CELERNUS INVESTMENT PARTNERS INC.	
	REMARKS: WE968329 TO WE1240375					
WE1240863	2017/10/03	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	CELERNUS INVESTMENT PARTNERS INC.	
	REMARKS: WE889053 TO WE1240375					
WE1241171	2017/10/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** HILLMOUNT CAPITAL INC.		
	REMARKS: WE1107373.					
WE1241725	2017/10/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1849345 ONTARIO INC.		
	REMARKS: WE1192360.					
WE1246478	2017/10/27	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	PELLER, JEFFREY	
WE1246686	2017/10/30	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	PELLER, JEFFREY	
	REMARKS: WE968329 TO WE1246478					

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LAND
REGISTRY
OFFICE #62

17167-0015 (LT)

PAGE 7 OF 10
PREPARED FOR Kanza001
ON 2025/11/13 AT 14:04:04

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1246687	2017/10/30	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	PELLER, JEFFREY	
REMARKS: WE889053 TO WE1246478						
WE1247195	2017/10/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2565106 ONTARIO LIMITED		
REMARKS: WE1202057.						
WE1319326	2018/11/05	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	1876932 ONTARIO LIMITED	
WE1320788	2018/11/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1876932 ONTARIO LIMITED		
REMARKS: WE1319326.						
WE1321044	2018/11/13	NOTICE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	PELLER, JEFFREY	
REMARKS: WE1246478						
WE1321049	2018/11/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMMUNITY TRUST COMPANY		
REMARKS: WE826492.						
WE1321051	2018/11/13	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	PELLER, JEFFREY	
REMARKS: WE968329 TO WE1321044						
WE1321052	2018/11/13	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	PELLER, JEFFREY	
REMARKS: WE889053 TO WE1321044						
WE1325310	2018/12/03	CHARGE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1325311	2018/12/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2238394 ONTARIO INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
REMARKS: WE1325310.						
WE1325312	2018/12/03	POSTPONEMENT		*** COMPLETELY DELETED *** PELLER, JEFFREY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1325313	2018/12/03	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1325314	2018/12/03	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1325315	2018/12/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** CELERNUS INVESTMENT PARTNERS INC.		
WE1401982	2019/12/13	NOTICE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1447047	2020/08/10	NOTICE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1447048	2020/08/10	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1447049	2020/08/10	POSTPONEMENT		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1447050	2020/08/10	POSTPONEMENT		*** COMPLETELY DELETED *** PELLER, JEFFREY	FIRST SOURCE FINANCIAL MANAGEMENT INC.	
WE1447724	2020/08/14	NOTICE	\$2	2238394 ONTARIO LTD.	CITY OF HAMILTON	C
WE1496588	2021/03/10	CHARGE	\$900,000	2238394 ONTARIO LTD.	KOMEILIAN, MEHDI	C
WE1496589	2021/03/10	NO ASSGN RENT GEN		2238394 ONTARIO LTD.	KOMEILIAN, MEHDI	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: WE1496588				
WE1497172	2021/03/12	POSTPONEMENT		LIM, RYAN MICHAEL CHEN, XIAOHENG	KOMEILIAN, MEHDI	C
		REMARKS: WE968329 TO WE1496588				
WE1497173	2021/03/12	POSTPONEMENT		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA	KOMELIAN, MEHDI	
		REMARKS: WE889053 TO WE1496588				
WE1497174	2021/03/12	NOTICE		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG	2238394 ONTARIO LTD.	
		REMARKS: WE968329				
WE1497195	2021/03/12	NOTICE		*** COMPLETELY DELETED *** 2238394 ONTARIO LTD.	PELLER, JEFFREY	
		REMARKS: WE1246478				
WE1506825	2021/04/26	NO CHNG ADDR INST		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG		
		REMARKS: WE968329.				
WE1544405	2021/09/08	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PELLER, JEFFREY	MARPER HOLDINGS LIMITED	
		REMARKS: WE1246478.				
WE1605671	2022/05/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** WHITE, ROBERT WHITE, NADIA		
		REMARKS: WE889053.				
WE1605672	2022/05/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** LIM, RYAN MICHAEL CHEN, XIAOHENG		
		REMARKS: WE968329.				
WE1605924	2022/05/13	CHARGE	\$3,800,000	2238394 ONTARIO LTD.	HOME TRUST COMPANY	C
WE1605925	2022/05/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST SOURCE FINANCIAL MANAGEMENT INC.		
		REMARKS: WE1325310.				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1605926	2022/05/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** MARPER HOLDINGS LIMITED		
	REMARKS: WE1246478.					
WE1605927	2022/05/13	NOTICE	\$1	KOMEILIAN, MEHDI	2238394 ONTARIO LTD.	C
	REMARKS: WE1496588					
WE1605928	2022/05/13	POSTPONEMENT		KOMEILIAN, MEHDI	HOME TRUST COMPANY	C
	REMARKS: WE1496588 TO WE1605924					
WE1605929	2022/05/13	POSTPONEMENT		KOMEILIAN, MEHDI	HOME TRUST COMPANY	C
	REMARKS: WE1496589 TO WE1605924					
WE1612994	2022/06/14	TRANSFER OF CHARGE		KOMEILIAN, MEHDI	OLYMPIA TRUST COMPANY	C
	REMARKS: WE1496588.					
WE1614335	2022/06/20	CHARGE	\$800,000	2238394 ONTARIO LTD.	TRUMENCAS LTD CERULLO, EKATERINA STANLEY, AMANDA OFFIDANI, MICHAEL	C
WE1660191	2023/02/09	NOTICE	\$2	2238394 ONTARIO LTD.	CITY OF HAMILTON	C
WE1728822	2024/03/26	CHARGE	\$440,000	2238394 ONTARIO LTD.	KOMEILIAN, MEHDI	C
WE1728829	2024/03/26	NO ASSGN RENT GEN		2238394 ONTARIO LTD.	KOMEILIAN, MEHDI	C
	REMARKS: WE1728822					
WE1738903	2024/05/24	NOTICE OF LEASE		STAGE HOSPITALITY INC.		C
WE1739020	2024/05/24	NOTICE		METROLINX		C
WE1789232	2025/04/02	TRANSFER OF CHARGE		OFFIDANI, MICHAEL	METRIC UTILITIES LIMITED	C
	REMARKS: WE1614335.					
WE1789531	2025/04/03	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	C

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TAB E



- Web Page ID: **WEnqResult**
- System Date: **12NOV2025**
- Last Modified: September 21, 2025

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	2238394 ONTARIO LTD.								
File Currency	11NOV 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	782063919	1	1	1	3	19APR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
782063919		001	2		20220419 0807 1793 6133	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2238394 ONTARIO LTD.					002238394			
	Address				City	Province	Postal Code		
	31 JOHN STREET NORTH				HAMILTON	ON	L8R1H2		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	HOME TRUST COMPANY								
	Address				City	Province	Postal Code		
	145 KING STREET WEST, SUITE 2300				TORONTO	ON	M5H1J8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	(1) GENERAL SECURITY AGREEMENT RELATING TO ALL PRESENT AND AFTER								
	ACQUIRED PERSONAL PORPERTY OF THE DEBTOR WHEREVER SITUATE AND (2)								
	GENERAL ASSIGNMENT OF RENTS AND LEASES AS SAME RELATES TO 31 JOHN								
Registering Agent	Registering Agent								
	GARFINKLE, BIDERMAN LLP (LMK/CS 11722-116)								
	Address				City	Province	Postal Code		
	1 ADELAIDE ST. EAST, SUITE 801				TORONTO	ON	M5C2V9		
Type of Search	Business Debtor								
Search Conducted On	2238394 ONTARIO LTD.								
File Currency	11NOV 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	782063919	1	1	2	3	19APR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
782063919		002	2		20220419 0807 1793 6133				

Individual Debtor	Date of Birth	First Given Name				Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	Address					City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name				Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	Address					City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant									
	Address					City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make				Model	V.I.N.			
General Collateral Description	General Collateral Description									
	STREET NORTH, HAMILTON, ONTARIO.									
Registering Agent	Registering Agent									
	Address					City	Province	Postal Code		
Type of Search	Business Debtor									
Search Conducted On	2238394 ONTARIO LTD.									
File Currency	11 NOV 2025									
	File Number	Family	of Families	Page	of Pages					
	782063919	1	1	3	3					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under		
		001	1		20240326 1724 1793 5912					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period		
	782063919			A AMNDMNT						
Reference Debtor/ Transferor	First Given Name				Initial	Surname				
	Business Debtor Name									
	2238394 ONTARIO LTD.									
Other Change	Other Change									
Reason / Description	Reason / Description									
	AMENDED TO REMOVE THE GENERAL COLLATERAL DESCRIPTION FROM									
	REGISTRATION NO. 20220419 0807 1793 6133									

Debtor/ Transferee	Date of Birth	First Given Name			Initial		Surname		
	Business Debtor Name							Ontario Corporation Number	
	Address				City		Province	Postal Code	
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	AIRD & BERLIS LLP								
	Address				City		Province	Postal Code	
	181 BAY STREET, SUITE 1800, BOX# 754				TORONTO		ON	M5J2T9	

LAST PAGE

Note: All pages have been returned.

HOME TRUST COMPANY
Applicant

-and- 58 KING STREET EAST HAMILTON LTD. et al
Respondent

Court File No. CV-24-00088153-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT HAMILTON

MOTION RECORD

SimpsonWigle LAW LLP
1006 Skyview Drive, Suite 103
Burlington, ON L7P 0V1

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Tel: (905) 639-1052

Lawyers for the Receiver, msi Spergel Inc.