

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

TANDIA FINANCIAL CREDIT UNION LIMITED

Applicant
- and -

9259929 CANADA INC.

Respondent

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

SUPPLEMENTARY APPLICATION RECORD
(Returnable October 2, 2025)

September 11, 2025

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Kyle B. Plunkett (LSO # 61044N)
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Lawyers for Tandia Financial Credit Union Limited

TO: SERVICE LIST

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SUPERIOR COURT OF JUSTICE

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Exhibits

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4. Blackline to Form of Order in Application Record
5. Blackline to Model Order
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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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NOTICE OF RETURN OF APPLICATION

TAKE NOTICE THAT the application originally returnable on Tuesday, June 10, 2025 at 10 a.m. will be returnable on Thursday, October 2, 2025 at 10 a.m. or as soon after that time as the application can be heard at the court house, 45 Main Street East, Hamilton, Ontario, L8N 2B7.

September 11, 2025

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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Lawyers for Tandia Financial Credit Union Limited

TO: 9259929 CANADA INC.
126 Catharine Street North
Hamilton, ON L8R 1J4

TANDIA FINANCIAL CREDIT UNION LIMITED
Applicants

-and- **9259929 CANADA INC.**

Respondents

Court File No. CV-25-00090460-0000

***ONTARIO*
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
HAMILTON

NOTICE OF RETURN OF APPLICATION

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
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Lawyers for Tandia Financial Credit Union Limited

TAB 2

***ONTARIO*
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

TANDIA FINANCIAL CREDIT UNION LIMITED

Applicant

- and -

9259929 CANADA INC.

Respondent

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

**SUPPLEMENTARY AFFIDAVIT OF DAWOOD KHAN
(sworn September 11, 2025)**

I, **DAWOOD KHAN**, of the City of Mississauga, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the Vice-President of Commercial Banking at Tandia Financial Credit Union (“**Tandia**”). Tandia is a senior secured creditor of 9259929 Canada Inc. (the “**Debtor**”), and I am one of the persons at Tandia involved in the management of the Debtor’s accounts and credit facilities. As such, I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all such cases, believe it to be true.

2. I swear this Supplementary Affidavit to provide an update on the matters addressed in my original Affidavit sworn June 4, 2025 (the “**First Affidavit**”) and in further support of Tandia’s application for an Order appointing msi Spergel Inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, properties and undertakings (collectively, the “**Property**”) of the Debtor acquired for or used in relation to a business or businesses carried on by the Debtor, including, without limitation, the real properties municipally known as (i) 1203-1215 Cannon Street East, Hamilton, Ontario and legally described in PIN 17246-0356 (LT) (the “**Cannon Property**”) and (ii) 32 Barton Street East, Hamilton, Ontario and legally described in PIN 17161-0044 (LT) (the “**Barton Property**” and together with the Cannon Property, the “**Real Properties**”).

3. Capitalized terms not defined herein have the meaning ascribed to them in the First Affidavit.

4. Tandia’s application was originally scheduled to be heard on June 24, 2025.

5. Prior to the scheduling hearing of the receivership application, the Debtor advised Tandia that it expected to close a refinancing transaction in approximately three weeks, the proceeds of which would be used to fully repay the Indebtedness owing to Tandia.

6. Following weeks of negotiation between Tandia and the Debtor, through their respective counsel, on or about July 21, 2025, the parties entered into a forbearance agreement (the “**Forbearance Agreement**”), pursuant to which Tandia agreed to forbear from taking further action to enforce its security until the earlier of: (i) September 5, 2025; or (ii) the occurrence of an Intervening Event (as defined in the Forbearance Agreement), pursuant to the terms and conditions

of the Forbearance Agreement. A copy of the Forbearance Agreement is attached hereto as **Exhibit** “A”.

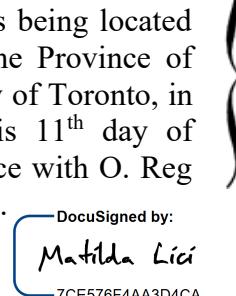
7. As a condition for the parties entering into the Forbearance Agreement, the Debtor delivered a signed Consent to Receivership to Tandia consenting to the appointment of a receiver in the event that the Forbearance Period (as defined in the Forbearance Agreement) lapsed or terminated.

8. The Forbearance Period expired on September 5, 2025, without the Debtor repaying the Indebtedness.

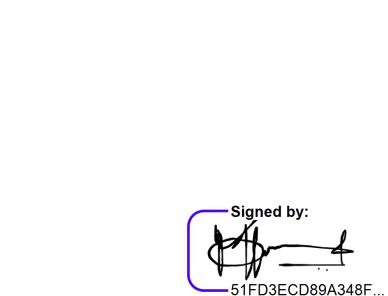
9. On or about September 8, 2025, the Debtor advised Tandia that it did not have a refinancing commitment from any lender.

10. As of the date of this Affidavit, Tandia has no information to suggest that a firm refinancing commitment will materialize.

SWORN remotely by **DAWOOD KHAN**,
via videoconference, stated as being located
in the City of Toronto, in the Province of
Ontario, before me at the City of Toronto, in
the Province of Ontario, this 11th day of
September 2025, in accordance with O. Reg
431/20, Declaration Remotely.



Commissioner for Taking Affidavits



DAWOOD KHAN

This is Exhibit "A" of
the Affidavit of Dawood Khan
Sworn before me this 11th day of September 2025

DocuSigned by:

Matilda Lici

7CE576F4AA3D4CA...

— A Commissioner, etc.

Matilda Lici

FORBEARANCE AGREEMENT

THIS AGREEMENT is made as of this 21st day of July 2025.

A M O N G S T:

TANDIA FINANCIAL CREDIT UNION LIMITED
(hereinafter referred to as the “**Lender**”)

- and -

9259929 CANADA INC.
(hereinafter referred to as the “**Borrower**”)

- and -

RAHIM THAWER

(the “**Guarantor**” and together with the Borrower, the “**Credit Parties**” and each a “**Credit Party**”)

RECITALS:

WHEREAS the Borrower is indebted to the Lender with respect to certain credit facilities (collectively, the “**Credit Facilities**”) made available by the Lender pursuant to and under the terms of a Commitment Letter dated September 20, 2021, as supplemented by (i) a Promissory Note dated October 4, 2021 in the principal amount of \$1,600,000, and (ii) a Promissory Note dated October 4, 2021 in the principal amount of \$1,825,000 (as the same may have been amended, replaced, restated or supplemented from time to time, and collectively, the “**Credit Agreement**”);

AND WHEREAS the Borrower’s obligations to the Lender under the Credit Agreement have been secured and guaranteed, as the case may be, by the Credit Parties pursuant to, among other things, the documents more particularly set out in **Schedule "A"** hereto (collectively, as amended, restated, supplemented, replaced or otherwise altered from time to time, the “**Security**”);

AND WHEREAS certain of the Credit Facilities are due and payable at the option of Tandia upon the occurrence of an Event of Default (as defined in the Credit Agreement) for any reason whatsoever;

AND WHEREAS certain events of default have occurred, and are continuing, pursuant to the Credit Agreement, including the failure of the Borrower to repay the Credit Facilities by the maturity date (any and all such defaults as may be existing and known to the Lender as of the date hereof being referred to as the “**Existing Defaults**”);

AND WHEREAS the Existing Defaults entitled the Lender to issue demand for immediate repayment of the Credit Facilities owing by the Borrower;

AND WHEREAS on January 30, 2025, the Lender issued an exit letter advising that it was no longer prepared to continue its lending relationship with the Borrower nor provide any other financial accommodations and, accordingly, requested that the Borrower arrange to repay the Lender in full by no later than March 17, 2025;

AND WHEREAS on April 8, 2025, after failing to repay the Credit Facilities, the Lender made written demands for repayment of the indebtedness on the Credit Parties, and on the same date, delivered a notice of intention to enforce security pursuant to section 244 of the BIA (the said demands and notices of intention to enforce security being collectively referred to as the “**Demands**”);

AND WHEREAS as of April 7, 2025, the total amount of the indebtedness owing by the Borrower and secured by the Security was \$3,384,750.44 in principal and interest, plus accruing interest and costs of the Lender, including without limitation the Lender’s legal and other professional fees (collectively the “**Indebtedness**”);

AND WHEREAS as of the date hereof, the Credit Parties acknowledge and agree that they have failed to repay the Lender in full and, accordingly, the Lender is entitled to take steps to enforce on its Security and pursue its remedies under the Credit Agreement and related documents;

AND WHEREAS the Credit Parties have requested that the Lender agree to forbear from taking further action to enforce the Security, subject to the terms, conditions and some limitations as specified in this Agreement, so that the Borrower has the opportunity to secure alternate financing with a view to indefeasibly repaying the Lender, in full, at the end of the Forbearance Period (as defined herein), unless the Forbearance Period is extended by written agreement;

NOW THEREFORE, in consideration of the respective covenants of the parties hereto as herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this Agreement, unless the context otherwise requires, all terms defined in the Credit Agreement, but not otherwise defined herein (including in the Recitals above), shall have the respective meanings ascribed to them in the Credit Agreement, as applicable. All monetary amounts referred to in this Agreement shall refer to Canadian currency. In addition to the terms defined in the preamble and recitals to this Agreement above, the following capitalized terms used in this Agreement have the meanings set out below:

- (a) “**BIA**” means Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3.
- (b) “**Business Day**” means any day except Saturday, Sunday or any other day on which commercial banks located in Toronto, Ontario are authorized or required by Law to be closed for business.

- (c) “**Financing Agreements**” means, collectively, the Credit Agreement, this Agreement, the Security or any other agreement, document or instrument executed by one or more of the Credit Parties in connection therewith, all as amended, restated, supplemented, replaced or otherwise altered from time to time.
- (d) “**PPSA**” means the *Personal Property Security Act* (Ontario) and all regulations made thereunder, as amended from time to time, and any other applicable legislation governing security interests in personal property.

1.2 Gender and Number

Words importing the singular include the plural and vice versa and words importing gender include all genders.

1.3 Severability

Each of the provisions contained in this Agreement is distinct and severable, and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Agreement.

1.4 Headings

The division of this Agreement into articles, sections and clauses, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Entire Agreement

Except for the Financing Agreements and the additional documents provided for herein, this Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, relating to the subject matter hereof. This Agreement may not be amended or modified except by written consent executed by all the parties. No provision of this Agreement will be deemed waived by any course of conduct unless such waiver is in writing and signed by all the parties, specifically stating that it is intended to modify this Agreement.

1.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to any conflicts of law or principles of comity.

1.7 Attornment

Each party hereto irrevocably attorns to the exclusive jurisdiction of the Superior Court of Justice (Commercial List) of the Province of Ontario in the City of Toronto for all matters arising out of or in connection with this Agreement.

1.8 Conflicts

If there is any inconsistency or conflict between the terms of this Agreement and the terms of the Financing Agreements or any other agreement executed in connection therewith, the provisions of this Agreement shall prevail to the extent of the inconsistency, but the foregoing shall not apply to limit or restrict in any way the rights and remedies of the Lender under the Financing Agreements or this Agreement other than as may be specifically contemplated herein.

ARTICLE 2

ACKNOWLEDGEMENT AND CONFIRMATION

2.1 Acknowledgement of Recitals

Each of the Credit Parties acknowledges that each of the recitals above is true and correct in all respects and forms part of this Agreement.

2.2 Acknowledgement of Obligations

(a) Each of the Credit Parties hereby acknowledges, confirms and agrees that, as of June 23, 2025, the Indebtedness owing to the Lender under the Credit Facilities pursuant to the Credit Agreement, which is exclusive of amounts accruing for subsequent interest or for fees owing to the Lender or due under this Agreement, is particularized as follows:

| Account No. | Fee Type | Amount |
|--------------------|-------------------------------------|-----------------------|
| 124-6471759 / Loan | Principal | \$1,731,407.11 |
| 5 | Accrued interest | \$96,900.07 |
| | Statement Fee | \$80.00 |
| | Discharge & Electronic Registration | \$550.00 |
| | Balance Due in Tisa 40 account | \$952.71 |
| Sub-total: | | \$1,829,889.81 |
| 124-6471759 / Loan | Principal | \$1,525,596.99 |
| 15 | Accrued interest | \$85,280.82 |
| | Statement Fee | \$80.00 |
| | Discharge & Electronic Registration | \$550.00 |
| Sub-total: | | \$1,611,507.79 |

TOTAL: \$3,441,397.60¹

- (b) Each of the Credit Parties hereby acknowledges, confirms and agrees that the Indebtedness and any other amounts now properly payable by the Borrower to the Lender under the Financing Agreements is unconditionally owing to the Lender, without any right of set-off, defence, counterclaim or reduction of any kind, nature or description whatsoever, and the Borrower is estopped from disputing such Indebtedness.
- (c) Each of the Credit Parties hereby acknowledges, confirms and agrees that the Borrower will continue to accept statements of the Indebtedness issued by the Lender to be accurate statements of the amount and the particulars of the Indebtedness as of the date of the statement, absent manifest error.
- (d) Each of the Credit Parties hereby acknowledges, confirms and agrees that the Lender has not withdrawn the Demands.

2.3 Acknowledgement of Security

Each of the Credit Parties hereby acknowledges, confirms and agrees that the Security has not been discharged, waived or varied, that it is binding upon the Credit Parties and that the Security is enforceable in accordance with its written terms until such time as the obligations of the Credit Parties to the Lender have been indefeasibly paid and satisfied in full, and that neither the execution of this Agreement nor any change to the Indebtedness occasioned hereby, or any other matter arising here from, shall in any way affect the continuing effectiveness or validity of the Security.

2.4 Acknowledgement of Certain Events of Default

- (a) The Borrower hereby acknowledges, confirms and agrees that the Existing Defaults have occurred and are continuing pursuant to the provisions of the Financing Agreements.
- (b) Each of the Credit Parties further acknowledges, confirms and agrees that, as of the date hereof, the Lender has made no promises and has not waived, and does not intend to waive such Existing Defaults, and nothing contained herein or the transactions contemplated hereby shall be deemed to constitute any such waiver.

2.5 Acknowledgement of Demands and Notice of Intention to Enforce Security

Each of the Credit Parties hereby acknowledges, confirms and agrees that each of the Credit Parties have, prior to the execution and delivery of this Agreement, received from the Lender a validly issued and delivered Demands. The Borrower further acknowledges, confirms and agrees that the Borrower has, prior to the date of this Agreement, received from the Lender a validly

¹ This amount does not include any accruing interest from and after June 24, 2025, or costs and expenses (including any legal and other professional fees) incurred by Tandia.

issued and delivered Notice of Intention to Enforce Security (the “**Notice**”) pursuant to section 244(1) of the BIA in respect of the Security and that the ten day notice period set forth in the Notice has expired or, in the alternative, that by execution of this Agreement, the Borrower has waived the ten day notice period required to enforce any security interest that may be required pursuant to section 244(1) of the BIA in respect of the Security and that, subject only to the terms of this Agreement, there is no further step required by the Lender in order to enforce the Security. Each of the Credit Parties further acknowledges that nothing in this Agreement shall constitute a waiver or revocation of the Demands or the Notice.

2.6 Acknowledgement of Rights

Each of the Credit Parties hereby acknowledges, confirms and agrees that the Lender is entitled to exercise its rights and remedies under the Financing Agreements, the PPSA, the *Mortgages Act* (Ontario) (the “**Mortgages Act**”) and other applicable law.

2.7 Additional Acknowledgements

Each of the Credit Parties hereby acknowledges, confirms and agrees that:

- (a) the facts set out in the recitals to this Agreement are true and accurate and form part of this Agreement;
- (b) except as hereby amended, the Financing Agreements will remain in full force and effect, unamended, except as provided for herein;
- (c) except as provided for in this Agreement including, without limitation in Section 4.1, the Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action, that would constitute a waiver of its rights to enforce the Security and pursue its remedies in respect of the obligations of the Borrower to the Lender, or that would stop it from doing so; and
- (d) to the date hereof, the Lender has acted in good faith and in a commercially reasonable manner, and each of the Credit Parties is estopped from disputing same.

ARTICLE 3

CONDITIONS PRECEDENT

3.1 Conditions Precedent to the Effectiveness of this Agreement

The forbearance obligations of the Lender under this Agreement shall not be effective unless and until the Lender shall be in receipt of each of the following, all in form and substance satisfactory to the Lender:

- (a) a copy of this Agreement, fully executed by all of the Credit Parties;

- (b) an executed consent from the Borrower, in the form set out in **Schedule “B”** hereto, to the immediate private or court-appointment of an interim receiver, receiver or receiver and manager (the “**Receiver Consent**”), which shall be held in escrow by the Lender’s counsel, Aird & Berlis LLP, and used in the event of the termination or expiration or non-commencement of the Forbearance Period if the Lender is not repaid in full;
- (c) an executed consent from the Guarantor, in the form set out in **Schedule “C”** hereto, to immediate judgment in favour of the Lender (together with the Receiver Consent, the “**Consents**”), which shall be held in escrow by the Lender’s counsel, Aird & Berlis LLP, and used in the event of the termination, expiration or non-commencement of the Extension Period if the Lender is not repaid in full; and
- (d) payment of the Forbearance Fee (as defined in section 4.4 of this Agreement).

3.2 No Conditions Precedent to the Effectiveness of the Consents

Each of the Consents shall be effective immediately upon their respective execution and delivery to the Lender.

ARTICLE 4 **FORBEARANCE CONDITIONS**

4.1 Forbearance

In reliance upon the acknowledgements, representations, warranties and covenants of the Credit Parties contained in this Agreement and subject to the terms and conditions of this Agreement, and any documents executed in connection herewith, the Lender agrees that the Lender shall forbear from exercising any other rights and remedies under the Financing Agreements, the PPSA and other applicable law, until the earlier of:

- (a) September 5, 2025; and
- (b) the occurrence of an Intervening Event (as hereinafter defined and pursuant to Section 7.1 of this Agreement),
(the “**Forbearance Period**”).

The Forbearance Period may be extended at the option of the Lender provided the parties enter into a written extension agreement in a form satisfactory to all parties on or before the end of the Forbearance Period.

4.2 Expiration or Termination of the Forbearance Period

- (a) The Lender is under no obligation to extend the Forbearance Period or to continue to provide financial accommodations to the Borrower beyond the expiry of the initial Forbearance Period contemplated hereby.

- (b) Upon the expiration or termination of the Forbearance Period, the agreement of the Lender to forbear shall automatically and without further action terminate and be of no further force and effect, it being expressly agreed that the effect of such expiration or termination will be to permit the Lender to exercise its rights and remedies under the Financing Agreements, this Agreement, the Consents and any other agreement or documents executed in connection herewith immediately, including, without limitation: (i) the exercise of all remedies available pursuant to the Financing Agreements; (ii) the acceleration of all the obligations of the Borrower to the Lender without any further notice, passage of time or forbearance of any kind; (iii) the appointment of a private or court-appointed receiver under the Security and the Receiver Consent; and (iv) the making of an application to a court of competent jurisdiction, in accordance with Section 1.7 of this Agreement, to enforce any private or other remedies available to the Lender, or to seek the appointment by such court of a trustee in bankruptcy of either of the Credit Parties.

4.3 Tolling

- (a) As of the date hereof and continuing until the expiration or termination of the Forbearance Period, as applicable, and thereafter until the termination of the tolling arrangements in the manner provided for at paragraph 4.3(b) herein, the Lender and the Credit Parties hereby agree to toll and suspend the running of the applicable statutes of limitations, laches and other doctrines related to the passage of time in relation to the Indebtedness, the Security, and any entitlements arising from the Indebtedness or the Security and any other related matters, and each of the parties confirms that this Agreement is intended to be an agreement to suspend or extend the basic limitation period, provided by section 4 of the *Limitations Act, 2002*, S.O. 2002, c. 24, Sched. B (the “**Limitations Act**”) as well as the ultimate limitation period provided by section 15 of the Limitations Act in accordance with the provisions of sections 22(3) and 22(4) of the Limitations Act and as a business agreement in accordance with the provisions of section 22(5) of the Limitations Act and any contractual time limitations on the commencement of proceedings, any claims or defences based upon such application statute of limitations, contractual limitations or any time related doctrine including waiver, estoppel or laches.
- (b) The tolling provisions of this Agreement will terminate upon either of its parties providing the other with 60 days’ written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of such 60 days’ notice, any time provided for under the statute of limitations, laches or any other doctrine related to the passage of time in relation to the Indebtedness, the Security or any claims arising thereunder, will recommence running as of such date, and for greater certainty the time during which the parties agree to the suspension of the limitation period pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

4.4 Forbearance Fee

In consideration of the Lender entering into this Agreement, the Borrower shall pay to the Lender a forbearance fee of \$5,000 (the “**Forbearance Fee**”). Such Forbearance Fee will be fully earned and paid upon execution of this Agreement by the Borrower, and is owing and to be paid in addition to all other fees, interest, costs and expenses payable in connection with the Financing Agreements or this Agreement. Any unpaid portion of the Forbearance Fee shall form part of the Indebtedness and shall be secured by any and all of the Guarantee and the Security, but, for greater certainty, shall be paid immediately upon the execution of this Agreement.

4.5 Payment of Professional Fees

The Borrower hereby covenants and agrees with the Lender to reimburse the Lender for all reasonable expenses, including, without limitation, actual legal and other professional expenses that the Lender has incurred or will incur arising out of its dealings with any of the Credit Parties and in the protection, preservation and enforcement of the Security, including, without limitation, the actual fees and expenses of the Lender’s counsel, Aird & Berlis LLP, and any other professionals retained by the Lender, including, but not limited to, any appraiser retained to value additional security to be granted to the Lender (collectively, the “**Professional Expenses**”), and that the Professional Expenses shall be for the account of the Borrower and shall be paid by the Borrower upon delivery to the Borrower of invoices evidencing the Professional Expenses, or payment will otherwise be made by the Lender for later repayment by the Borrower by no later than the expiration or termination of the Forbearance Period. Nothing in this Agreement shall derogate from the Borrower’s obligation to pay for all the Professional Expenses or shall constitute a cap on Professional Expenses.

4.6 No Other Waivers; Reservation of Rights

Subject to Section 4.1 of this Agreement, the Lender reserves the right, in its sole and absolute discretion, to exercise any or all of its rights or remedies under any one or more of the Financing Agreements, the PPSA or other applicable law, and the Lender has not waived any such rights or remedies, and nothing in this Agreement and no delay on the part of the Lender in exercising any such rights or remedies, shall be construed as a waiver of any such rights or remedies.

ARTICLE 5 REPORTING

5.1 Reporting Requirements

During the Forbearance Period, the Borrower agrees to continue to honour the reporting requirements as previously agreed with the Lender in the Credit Agreements, or as amended herein, and shall continue to do so until such time as the obligations of the Borrower to the Lender have been indefeasibly repaid in full. Without limiting the generality of the foregoing, the Credit Parties, shall provide the Lender with the following additional reporting or information, independently of any other reporting obligations until written notice from the Lender that it is no longer required:

- (a) on the last Tuesday of each month, evidence that the Borrower is current on all obligations payable in priority to the obligations owed to the Lender (“**Priority Payables**”) for taxes and other liabilities owed to federal, provincial and municipal governments, including, without limitation, property taxes and money owed in respect of employee source deductions pursuant to the *Canada Pension Plan Act* (Canada), *Employment Insurance Act* (Canada) and *Income Tax Act* (Canada), and in respect of HST; and
- (b) weekly written updates of the Borrower’s refinancing efforts, such written updates to be delivered sent to the Lender on Tuesday of each week.

ARTICLE 6

OBLIGATIONS OF THE BORROWER DURING THE FORBEARANCE PERIOD

6.1 Financing Agreements

During the Forbearance Period, the Credit Parties shall strictly adhere to all the terms, conditions and covenants of the Credit Agreements, this Agreement and the other Financing Agreements, except to the extent that such terms, conditions and covenants are otherwise specifically amended by this Agreement.

For greater certainty, except as provided for in this Agreement, the Borrower shall continue to remit all payments when due under the Financing Agreements and shall operate all facilities within the terms and the limits prescribed therein, except as amended by this Agreement.

6.2 Full Co-Operation

During the Forbearance Period, the Credit Parties shall cooperate fully with the Lender and with Lender’s advisors, by promptly providing all the information requested by the Lender and any advisor, and by providing to the Lender, and any advisor, full access to the books, records, property assets and personnel of the Credit Parties wherever they may be situate and in whatever medium they may be recorded, at the request of and at times convenient to the Lender and its advisors, which right of access shall include the right to inspect and appraise any property and assets of the Borrower.

6.3 Operational Obligations

For the duration of the Forbearance Period, in addition to the other covenants contained herein, each of the Credit Parties hereby covenants and agrees with the Lender as follows:

- (a) within ten (10) days of the date of this Agreement, the Borrower shall pay to the Lender the amount of \$25,000 to be applied by the Lender towards outstanding payment arrears under the Credit Facilities;

- (b) the Borrower shall maintain its corporate existence as a valid and subsisting entity and shall not merge, amalgamate or consolidate with any other corporation(s), except with the Lender's prior written consent;
- (c) except as specifically provided for in this Agreement including, without limitation Section 4.1, each of the Credit Parties shall comply in all respects with all terms and provisions of the Financing Agreements and nothing herein derogates therefrom;
- (d) each of the Credit Parties shall comply with any and all cash management obligations and obligations to maintain insurance in accordance with the Financing Agreements;
- (e) the Borrower shall not, without the prior written consent of the Lender, make any distribution or payment to any secured or unsecured creditor subordinate in interest to the Lender, including but not limited to any payments or distributions of dividends, interest or other payments to preferred shareholders, management fees, administration fees or charges, corporation or other entity who does not deal with the Borrower at arm's length (as such term is determined in the *Income Tax Act* (Canada)).
- (f) save and except for loans or advances of money or property to the Borrower, the Credit Parties shall not, without the prior written consent of the Lender, make any loans or advance money or property to any other party (including, without limitation, any subsidiary or affiliate of the Borrower) or invest in (by capital contribution, dividend or otherwise) or purchase or repurchase the shares or indebtedness or all or a substantial part of the assets or property of any other party (including, without limitation, any subsidiary or affiliate of the Borrower), or guarantee, assume, endorse, or otherwise become responsible (directly or indirectly) for the indebtedness, performance, obligations or dividends of any other party (including, without limitation, any subsidiary or affiliate of the Borrower) or agree to do any of the foregoing, other than as required by the Financing Agreements;
- (g) other than permitted indebtedness and/or liens consented to by the Lender, the Credit Parties shall not encumber, mortgage, hypothec, pledge or otherwise cause any form of lien or charge on any of their property or assets, including intangible and contingent assets, without the prior written consent of the Lender, which shall not be unreasonably withheld or delayed;
- (h) the Borrower shall not, without the prior written consent of the Lender which may be unreasonably withheld or delayed, repay any principal or interest which may be owing or become owing in connection with any shareholder or related party loan or any loan made by any party subordinate to the Lender;

- (i) the Borrower shall not, without the prior written consent of the Lender, make any distribution (whether by dividend or otherwise) or effect any return of capital on any investment made by any shareholder, or any party related to any shareholder, of the Borrower;
- (j) none of the Credit Parties shall, in any case, make any payment to any party if the financial position of such Credit Party after making such payment would put such Credit Party in a position of breach or default of its obligations under the Financing Agreements, this Agreement or constitute an Intervening Event;
- (k) during the pendency of the Forbearance Period, the Borrower shall keep current at all times all Priority Payables;
- (l) each of the Credit Parties shall take all steps required to cure any deficiencies, if any, in the Security;
- (m) the Credit Parties shall give to the Lender prompt notice of any litigation, arbitration or administrative proceeding before or of any court, arbitration, tribunal or governmental authority adversely and materially affecting any of the assets, property or undertakings of the Credit Parties; and
- (n) unless otherwise agreed to herein, the Credit Parties shall not do any act or thing which may have the effect of defeating or delaying the enforcement of the Lender's rights and remedies under any of the Security.

ARTICLE 7 **INTERVENING EVENTS**

7.1 Intervening Events

Upon the happening of any one of the following events from and after the date of this Agreement (each an "**Intervening Event**"), this Agreement shall forthwith terminate at the option of the Lender:

- (a) in the Lender's sole opinion, a material adverse change occurs in the business, affairs, financial condition, operation or ownership of the Borrower arising for any reason whatsoever;
- (b) the current refinancing with Bank of Montreal is terminated or fails to close by the expiry of the Forbearance Period for any reason;
- (c) any representation, warranty or statement made by any of the Credit Parties in this Agreement or any other agreement with the Lender was untrue or incorrect when made or becomes untrue or incorrect in any material respect;

- (d) any of the Credit Parties defaults in the performance of any obligation under any of the Financing Agreements after the date hereof other than any of the Existing Defaults;
- (e) the occurrence of any other event which, in the opinion of the Lender, acting reasonably, may materially and adversely impact the priority or enforceability of the Security granted by the Credit Parties, or the realizable value of the collateral subject to such Security;
- (f) the Security ceases to constitute a first-ranking or second-ranking, as the case may be, valid and perfected security interest against all assets of each of the Credit Parties, as applicable;
- (g) the loss, damage, destruction or confiscation of the Security or any part thereof, unless upon such event, the Credit Parties pay to the Lender forthwith such amount as the Lender, acting reasonably, determines is satisfactory;
- (h) any person takes possession of any property of any of the Credit Parties by way of or in contemplation of enforcement of security, or a distress or execution or similar process levied or enforced against any property of any of the Credit Parties;
- (i) any change of control in the ownership, or management of any of the Credit Parties, as applicable, without the Lender's prior written consent;
- (j) the Borrower fails to maintain current insurance;
- (k) without the Lender's prior written consent, any of the Credit Parties ceases to carry on business in the normal course in the same manner as such business has previously been carried on or as specifically amended by this Agreement or commits or threatens to commit an act of bankruptcy;
- (l) without the prior written consent of the Lender, any action or proceeding is taken or commenced by another person or persons against any of the Credit Parties, which the Credit Parties are not contesting, relating to the reorganization, readjustment, compromise or settlement of the debts owed by any of the Credit Parties to its creditors where such reorganization, readjustment, compromise or settlement shall affect a substantial portion of any of the Credit Parties' assets and property, including, without limitation, the filing of a Notice of Intention to Make a Proposal under the BIA, the making of an order under the *Companies' Creditors Arrangement Act* (Canada) or the commencement of any similar action or proceeding by any party other than the Lender;
- (m) the filing of an application for a bankruptcy order against any of the Credit Parties pursuant to the provisions of the BIA by any party other than the Lender;

- (n) the Borrower fails to meet its payroll obligations or does not have sufficient funds available to fund its payroll obligations;
- (o) any of the Credit Parties fails to make one or more of the payments, in full or in part, in accordance with the Financing Agreements, as amended only by this Agreement and which become due and payable after the date hereof;
- (p) the Borrower fails to meet one or more of the reporting requirements required to be met after the date hereof in accordance with Section 5.1 of this Agreement and not cured within 7 days after written notice; or
- (q) the expiration or termination of the Forbearance Period, unless extended by the agreement of the parties.

ARTICLE 8 **GENERAL PROVISIONS**

8.1 Effect of this Agreement

Except as modified pursuant hereto, no other changes or modifications to the terms of the Financing Agreements are intended or implied and in all other respects, the terms of the Financing Agreements are confirmed.

8.2 Further Assurances

The parties hereto shall execute and deliver such supplemental documents and take such supplemental action as may be necessary or desirable to give effect to the provisions and purposes of this Agreement, all at the sole expense of the Credit Parties.

8.3 Binding Effect

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

8.4 Survival of Representations and Warranties

All representations and warranties made in this Agreement or any other document furnished in connection herewith shall survive the execution and delivery of this Agreement and such other document delivered in connection herewith, and no investigation by the Lender or any closing shall affect the representations and warranties or the rights of the Lender to rely upon such representations and warranties.

8.5 Confidentiality

Each of the Credit Parties acknowledges and agrees that the Lender and its professional advisors shall be at liberty, in their sole discretion, to disclose any information obtained from the

Credit Parties to any party or parties in order to recover amounts owed to the Lender by the Credit Parties.

8.6 Release

In consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Credit Parties, on its behalf and on behalf of its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably release, remise and forever discharge the Lender and each of its successors and assigns, participants, affiliates, subsidiaries, branches, divisions, predecessors, directors, officers, attorneys, employees, lenders and other representatives and advisors (the Lender and all such other persons being hereinafter referred to collectively as the “**Releasees**” and individually as a “**Releasee**”), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defences, rights of set-off, demands and liabilities whatsoever (individually, a “**Claim**” and collectively, “**Claims**”) of every name and nature, known, , both arising at law and in equity, which each of the Credit Parties or any of its successors, assigns or other legal representatives may now own, hold, have or claim to have against the Releasees or any of them for, upon or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the date of this Agreement, including, without limitation, for or on account of, or in relation to or in any way in connection with, any of the Financing Agreements or transactions thereunder or related thereto.

8.7 No Novation

This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in any of the Financing Agreements but the same shall remain in full force and effect save to the extent amended by this Agreement.

8.8 Notice

Without prejudice to any other method of giving notice, any notice required or permitted to be given to a party pursuant to this Agreement will be conclusively deemed to have been received by such party on the day of the sending of the notice by prepaid private courier to such party at its, his or her address noted below or by email at its, his or her email address noted below. Any party may change its, his or her address for service or address by notice given in the foregoing manner.

Notice to the Credit Parties shall be sent to:

9259929 Canada Inc.
126 Catharine Street North
Hamilton, ON L8R 1J4

Attention: Rahim Thawer
Email: rthawer@gmail.com


Rahim Thawer

with a copy to:

Lailna Dhaliwal LLP
7675 Highway 27, Unit 21A
Vaughan, ON L4L 4M5

Attention: Jasmeet Dhaliwal
Email: Jas@Ldllp.ca

Notice to the Lender shall be sent to:

Tandia Financial Credit Union Limited
3455 North Service Road, Unit 100
Burlington, ON L7N 3G2

Attention: Dawood Khan / Junaid Alam
Email: Dawood.Khan@tandia.com / Junaid.Alam@tandia.com

with a copy to:

Aird & Berlis LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Kyle Plunkett / Matilda Lici
Email: kplunkett@airdberlis.com / mlici@airdberlis.com

8.9 Execution in Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed either in original or portable document format (“PDF”) form and the parties adopt any signatures received by emailed PDF as original signatures of the parties, provided, however, that any party providing its signature in such manner will promptly forward to the other party an original of the signed copy of the Agreement which was so emailed.

8.10 No Set Off, etc.

Each of the Credit Parties reaffirms that the Financing Agreements remain in full force and effect as amended hereby and acknowledge and agree that, as of the date hereof, there is no defence, set off or counterclaim of any kind, nature or description to its obligations arising under the Financing Agreements as a result of the execution of this Agreement or otherwise.

9.11 Binding and Enforceable Agreement

In order for this Agreement to be binding and enforceable, it shall be signed by the Borrower by no later than 5:00 p.m. (Toronto time) on Monday, July 21, 2025.

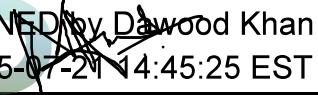
9.12 Independent Legal Advice, etc.

Each of the Credit Parties acknowledges and declares that: (a) it has had an adequate opportunity to read and consider this Agreement and to obtain such advice in regard to it as it considers advisable, including, without limitation, independent legal advice; (b) it fully understands the nature and effect of this Agreement; and (c) this Agreement has been duly executed voluntarily.

[This remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above mentioned.

**TANDIA FINANCIAL CREDIT UNION
LIMITED**

E-SIGNED by 
By: Dawood Khan on 2025-07-21 14:45:25 EST

Name: Dawood Khan
Title:
I have authority to bind the corporation.

9259929 CANADA INC.

By: 
Rahim Thawer (Jul 22, 2025 07:51 EDT)
Name:
Title:
I have authority to bind the corporation.


Jaameet Dhaliwal (Jul 22, 2025 08:28 EDT)

Witness Name:


Rahim Thawer (Jul 22, 2025 07:51 EDT)

RAHIM THAWER

SCHEDULE "A"
THE SECURITY

1. General security agreement from 9259929 Canada Inc. dated October 4, 2021;
2. Charge/Mortgage in the amount of \$1,825,000.00 registered on title on October 5, 2021 as Instrument No. WE1551412 in respect to certain lands and premises being municipally known as 1203-1215 Cannon Street East, Hamilton, Ontario, PIN 17246-0356 (LT);
3. General Assignments of Rents dated September 4, 2021, granted by 9259929 Canada Inc. in respect of 1203-1215 Cannon Street East, Hamilton, Ontario, PIN 17246-0356 (LT), which was registered on title to the Cannon Property on October 5, 2021 pursuant to instrument number WE1551413;
4. Charge/Mortgage in the amount of \$1,600,000.00 registered on title on October 5, 2021 as Instrument No. WE1551414 in respect to certain lands and premises being municipally known as 32 Barton Street East, Hamilton, Ontario, PIN 17161-0044 (LT);
5. General Assignments of Rents dated September 4, 2021, granted by 9259929 Canada Inc. in respect of 32 Barton Street East, Hamilton, Ontario, PIN 17161-0044 (LT), which was registered on title to the Barton Property on October 5, 2021 pursuant to instrument number WE1551415;
6. Guarantee, in the amount of \$3,425,000.00, dated October 4, 2021 executed by Rahim Thawer.

SCHEDULE “B”
CONSENT TO THE APPOINTMENT OF A RECEIVER

[Consent follows on subsequent page.]

CONSENT TO RECEIVER

TO: **Tandia Financial Credit Union Limited (the “Lender”)**

AND TO: **its solicitors, Aird & Berlis LLP**

9259929 CANADA INC. (the “**Debtor**”) hereby consents to: (i) the immediate appointment by the Lender of a private receiver or receiver and manager in respect of the Debtor’s assets, property and undertaking and any and all of the Debtor’s books and records (collectively, the “**Assets**”); and/or (ii) the immediate appointment by Court Order of an interim receiver, receiver or receiver and manager of the Assets pursuant to subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

DATED this ____ day of July, 2025.

Jul 22, 2025

9259929 CANADA INC.

By: 
[Rahim Thawer \(Jul 22, 2025 07:51 EDT\)](#)

Name:

Title:

I have authority to bind the corporation.

SCHEDULE "C"
CONSENTS TO JUDGMENT

[Consents follow on subsequent page.]

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

TANDIA FINANCIAL CREDIT UNION LIMITED

Plaintiff

- and -

9259929 CANADA INC. AND RAHIM THAWER

Defendants

CONSENT

The undersigned consent to Judgment, in substantially the same form as that attached hereto as **Appendix A**, being entered against them. The undersigned also certify that the judgment being sought herein does not affect the rights of any person under disability.

DATED this __ day of July, 2025.

Jul 22, 2025

9259929 CANADA INC.

By 
Jasmeet Dhaliwal (Jul 22, 2025 08:28 EDT)

Name:

Title:

I have authority to bind the corporation.

RAHIM THAWER


Rahim Thawer (Jul 22, 2025 07:51 EDT)

Witness


Jasmeet Dhaliwal (Jul 22, 2025 08:28 EDT)

APPENDIX A

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE

| | | |
|----------------|---|--------------------------------------|
| THE HONOURABLE |) | [●]DAY, THE [●] DAY OF [●], 20[●] |
| JUSTICE |) | |
| |) | |

B E T W E E N:

TANDIA FINANCIAL CREDIT UNION LIMITED

Plaintiff

- and -

9259929 CANADA INC. AND RAHIM THAWER

Defendants

JUDGMENT

THIS MOTION, made by Tandia Financial Credit Union Limited (“**Tandia**”) for judgment against the Defendants, 9259929 Canada Inc. and Rahim Thawer, was heard this day at Hamilton, Ontario.

ON READING THE CONSENT signed by the Defendants, and upon hearing the submissions of counsel for Tandia and such other counsel as were present,

1. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, 9259929 Canada Inc., pay to Tandia each of the following sums, together with interest thereon at the rates of interest specified below, each from the 8th day of April 2025 until the date of payment in full:

- (a) the amount of \$1,798,346.02 together with interest thereon at Tandia's prime rate of interest as determined by Tandia from time to time (the "**Tandia Prime Rate**") plus 2.00% *per annum* from the 8th day of April 2025 until the date of payment in full; and
- (b) the amount of \$1,579,659.49 together with interest thereon at the Tandia Prime Rate plus 2.00% *per annum* from the 8th day of April 2025 until the date of payment in full.

2. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Rahim Thawer, pays to Tandia the sum of \$3,384,750.44 together with interest thereon at the Tandia Prime Rate plus 2.00% *per annum* from the 8th day of April 2025 until the date of payment in full.

3. **THIS COURT ORDERS AND ADJUDGES** that the costs of this motion are fixed on the substantial indemnity scale in the amount of \$_____ and are payable by the Defendants, forthwith, to RBC.

This Judgment bears interest on the sum of \$_____ for costs, commencing on this Judgment's date, at the rate of the Tandia Prime Rate plus 2.00% *per annum*.

**TANDIA FINANCIAL CREDIT
UNION LIMITED**
Plaintiff

- and -

9259929 CANADA INC. et al.

Defendants

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE**
Proceedings commenced at Hamilton

JUDGMENT

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Kyle Plunkett (LSO No. 61044N)
Tel: 416.865.3406
Email: kplunkett@airdberlis.com

Matilda Lici (LSO No. 79621D)
Tel: 416.865.3428
Email: mlici@airdberlis.com

Lawyers for Tandia Financial Credit Union Limited

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64894562.5

2025-07-21-Partially_executed-Forbearance Agreement - 9259929 Canada Inc.

Final Audit Report

2025-07-22

| | |
|-----------------|--|
| Created: | 2025-07-21 |
| By: | Lailna Dhaliwal LLP (info@ldllp.ca) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAA8LR4Xohnml_XpltaJR3cv-0MTMYyMWAb |

"2025-07-21-Partially_executed-Forbearance Agreement - 9259929 Canada Inc." History

-  Document created by Lailna Dhaliwal LLP (info@ldllp.ca)
2025-07-21 - 9:53:52 PM GMT
-  Document emailed to Rahim Thawer (rthawer@gmail.com) for signature
2025-07-21 - 9:58:34 PM GMT
-  Email viewed by Rahim Thawer (rthawer@gmail.com)
2025-07-22 - 11:47:01 AM GMT
-  Document e-signed by Rahim Thawer (rthawer@gmail.com)
Signature Date: 2025-07-22 - 11:51:04 AM GMT - Time Source: server
-  Document emailed to jas@ldllp.ca for signature
2025-07-22 - 11:51:12 AM GMT
-  Email viewed by jas@ldllp.ca
2025-07-22 - 12:27:58 PM GMT
-  Signer jas@ldllp.ca entered name at signing as Jasmeet Dhaliwal
2025-07-22 - 12:28:26 PM GMT
-  Document e-signed by Jasmeet Dhaliwal (jas@ldllp.ca)
Signature Date: 2025-07-22 - 12:28:28 PM GMT - Time Source: server
-  Agreement completed.
2025-07-22 - 12:28:28 PM GMT



Adobe Acrobat Sign

TANDIA FINANCIAL CREDIT UNION LIMITED
Applicant

- and -

9259929 CANADA INC.
Respondent

Court File No. CV-25-00090460-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Hamilton

**SUPPLEMENTARY AFFIDAVIT OF
DAWOOD KHAN
(sworn September 10, 2025)**

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Kyle B. Plunkett (LSO # 61044N)
Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

Matilda Lici (LSO #79621D)
Tel: (416) 865-3428
Email: mlici@airdberlis.com

Lawyers for Tandia Financial Credit Union Limited

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ____)
)
JUSTICE _____)

THURSDAY, THE 2ND
DAY OF OCTOBER, 2025

B E T W E E N:

TANDIA FINANCIAL CREDIT UNION LIMITED

- and -

Applicant

9259929 CANADA INC.

Respondent

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

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant, Tandia Financial Credit Union, 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 9259929 Canada Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including the real properties municipally known as (i) 1203-1215 Cannon Street East, Hamilton, Ontario and legally described in PIN 17246-0356 (LT) and (ii) 32 Barton Street East, Hamilton, Ontario and legally described in PIN 17161-0044 (LT) (together, the "Real Properties"),

including, in each case, all proceeds thereof (collectively, the “**Property**”), was heard this day at 45 Main Street East, Hamilton, Ontario, L8N 2B7 by way of judicial videoconference.

ON READING the Application Record of the Applicant, including Affidavit of Dawood Khan sworn June 4, 2025 and the Exhibits thereto, and the Supplementary Application Record of the Applicant, including the Supplementary Affidavit of Dawood Khan sworn September 11, 2025, and on hearing the submissions of counsel for the Applicant and all other counsel listed on the counsel slip, no one else appearing for any other person on the service list, although duly served as appears from the affidavit of service and on reading the consent of Spergel to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Spergel is hereby appointed Receiver, without security, of all of the Property of the Debtor, including, for greater certainty, the Real Properties.

RECEIVER’S POWERS

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

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

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

LISTING OF THE REAL PROPERTIES

4. **THIS COURT ORDERS** that the Receiver may, without further order of this Court, enter into a listing agreement for the sale of the Real Properties (the “**Listing Agreement**”) with a broker or realter approved by the Receiver and to take such additional steps and execute such additional documents as may be necessary or desirable to implement the Listing Agreement.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 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.

7. **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.

8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

14. **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

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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 Real Properties 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, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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 its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

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 \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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 with the following URL '<https://www.spiegelcorporate.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 Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

28. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed

to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

GENERAL

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

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

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

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

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

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

35. **THIS COURT ORDERS AND DIRECTS** that, as soon as practicable, the Land Registry Office for the Land Titles Divisions of Wentworth (No. 62) accept this Order for registration on title to the Real Property described in **Schedule “B”** hereto.

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

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$_____

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of 9259929 Canada Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 2nd day of October, 2025 (the "**Order**") made in an action having Court file number CV-25-00090460-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the _____ day of _____, 20 ____.

msi Spergel Inc., solely in its capacity as
Receiver of the Property of 9259929 Canada
Inc., and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"

DESCRIPTION OF REAL PROPERTY

1. PT LTS 113 AND 114 PL 297, PART 2 ON 62R14146; CITY OF HAMILTON, 17246-0356 (LT);
2. PT LT 11-12 PL 181 AS IN VM150755, T/W VM277618, T/W INTEREST IN VM277618; CITY OF HAMILTON, 17161-0044 (LT)

64576235.4

TANDIA FINANCIAL CREDIT UNION LIMITED
Applicant

- and -

9259929 CANADA INC.
Respondent

Court File No. CV-25-00090460-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Hamilton

ORDER
(Appointing Receiver)

AIRD & BERLIS LLP
Brookfield Place
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Lawyers for Tandia Financial Credit Union Limited

TAB 4

Court File No. CV-25-00090460-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

TANDIA FINANCIAL CREDIT UNION LIMITED

Applicant

- and -

9259929 CANADA INC.

Respondent

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

ORDER (appointing Receiver)

THIS APPLICATION made by the Applicant, Tandia Financial Credit Union, 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 9259929 Canada Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including the real properties municipally known as (i) 1203-1215 Cannon Street East, Hamilton, Ontario and legally described in PIN 17246-0356 (LT) and (ii) 32 Barton Street East, Hamilton, Ontario and legally described in PIN 17161-0044 (LT) (together, the "Real Properties"),

including, in each case, all proceeds thereof (collectively, the “**Property**”), was heard this day at 45 Main Street East, Hamilton, Ontario, L8N 2B7 by way of judicial videoconference.

ON READING the Application Record of the Applicant, including Affidavit of Dawood Khan sworn June 4, 2025 and the Exhibits thereto, and the Supplementary Application Record of the Applicant, including the Supplementary Affidavit of Dawood Khan sworn September 11, 2025, and on hearing the submissions of counsel for the Applicant and all other counsel listed on the counsel slip, no one else appearing for any other person on the service list, although duly served as appears from the affidavit of service and on reading the consent of Spergel to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Spergel is hereby appointed Receiver, without security, of all of the Property of the Debtor, including, for greater certainty, the Real Properties.

RECEIVER’S POWERS

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

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

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

LISTING OF THE REAL PROPERTIES

4. **THIS COURT ORDERS** that the Receiver may, without further order of this Court, enter into a listing agreement for the sale of the Real Properties (the “**Listing Agreement**”) with a broker or realter approved by the Receiver and to take such additional steps and execute such additional documents as may be necessary or desirable to implement the Listing Agreement.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations,

governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 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.

7. **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.

8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

14. **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

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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 Real Properties 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, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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 its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

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 \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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 <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**"), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<https://www.spergelcorporate.ca/engagements/>'.

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

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

GENERAL

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

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

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

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

33. **THIS COURT ORDERS** that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's

security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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

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

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

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$_____

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of 9259929 Canada Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 10th 2nd day of JuneOctober, 2025 (the "**Order**") made in an action having Court file number CV-25-00090460-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the _____ day of _____, 20____.

msi Spergel Inc., solely in its capacity as Receiver of the Property of 9259929 Canada Inc., and not in its personal capacity

Per: _____

Name: _____

Title: _____

SCHEDULE "B"

DESCRIPTION OF REAL PROPERTY

1. PT LTS 113 AND 114 PL 297, PART 2 ON 62R14146; CITY OF HAMILTON, 17246-0356 (LT);
2. PT LT 11-12 PL 181 AS IN VM150755, T/W VM277618, T/W INTEREST IN VM277618; CITY OF HAMILTON, 17161-0044 (LT)

64576235.364576235.4

TAB 5

Revised: January 21, 2014

~~Court File No.~~ —

Court File No. CV-25-00090460-0000

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

~~PLAINTIFF⁴~~

BETWEEN:

~~Plaintiff~~

TANDIA FINANCIAL CREDIT UNION LIMITED

Applicant

- and -

DEFENDANT

9259929 CANADA INC.

Respondent

Defendant

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)

⁴ The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

THIS **MOTIONAPPLICATION** made by the Plaintiff²Applicant, Tandia Financial Credit Union, 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 [RECEIVER'S NAME]msi Spergel Inc. ("Spergel") as receiver [and manager] (in such capacitiescapacity, the "Receiver") without security, of all of the assets, undertakings and properties of [DEBTOR'S NAME]9259929 Canada Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including the real properties municipally known as (i) 1203-1215 Cannon Street East, Hamilton, Ontario and legally described in PIN 17246-0356 (LT) and (ii) 32 Barton Street East, Hamilton, Ontario and legally described in PIN 17161-0044 (LT) (together, the "Real Properties"), including, in each case, all proceeds thereof (collectively, the "Property"), was heard this day at 330 University Avenue, Toronto45 Main Street East, Hamilton, Ontario, L8N 2B7 by way of judicial videoconference.

ON READING the affidavit of [NAME] sworn [DATE]Application Record of the Applicant, including Affidavit of Dawood Khan sworn June 4, 2025 and the Exhibits thereto, and the Supplementary Application Record of the Applicant, including the Supplementary Affidavit of Dawood Khan sworn September 11, 2025, and on hearing the submissions of counsel for [NAMES], no onethe Applicant and all other counsel listed on the counsel slip, no one else appearing for [NAME]any other person on the service list, although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [RECEIVER'S NAME]Spergel to act as the Receiver,

SERVICE

²Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

1. **THIS COURT ORDERS** that the time for service of the Notice of MotionApplication and the MotionApplication Record is hereby abridged and validated³ so that this motionApplication 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, [RECEIVER'S NAME]Spergel is hereby appointed Receiver, without security, of all of the ~~assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by~~Property of the Debtor, including ~~all proceeds thereof (the "Property"), for greater certainty, the Real Properties.~~

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary

³ If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.

course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby

⁴ ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$~~100,000~~100,000, provided that the aggregate consideration for all such transactions does not exceed \$~~500,000~~500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and, in each such case, notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~for section 31 of the Ontario *Mortgages Act*, as the case may be,~~⁵ shall not be required, ~~and in each case the Ontario *Bulk Sales Act* shall not apply.~~⁵

- (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;

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations^{r₂}

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

LISTING OF THE REAL PROPERTIES

4. THIS COURT ORDERS that the Receiver may, without further order of this Court, enter into a listing agreement for the sale of the Real Properties (the “**Listing Agreement**”) with a broker or realter approved by the Receiver and to take such additional steps and execute such additional documents as may be necessary or desirable to implement the Listing Agreement.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. **4. THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. **5. THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 56 or in paragraph 67 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.

7. **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.

8. ~~7.~~**THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days² notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

11. ~~10.~~**THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

14. ~~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

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **16. THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the ~~Property~~Real Properties 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. **17. THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. **18. THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the

Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

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

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

FUNDING OF THE RECEIVERSHIP

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

⁶ Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".

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

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

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

SERVICE AND NOTICE

26. ~~25.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website [at](http://www.ontariocourts.ca/sej/practice/practice-directions/toronto/e-service-protocol) [https://www.ontariocourts.ca/sej/practice/practice-directions/toronto/e-service-protocol](http://www.ontariocourts.ca/sej/practice/practice-directions/toronto/e-service-protocol)) 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 of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ' <https://www.spergelcorporate.ca/engagements/>'.

27. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other

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

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

GENERAL

29. **27-THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

30. **28-THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

31. **29-THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

32. **30-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.

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

34. 32. **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.

35. THIS COURT ORDERS AND DIRECTS that, as soon as practicable, the Land Registry Office for the Land Titles Divisions of Wentworth (No. 62) accept this Order for registration on title to the Real Property described in Schedule "B" hereto.

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

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$_____

1. THIS IS TO CERTIFY that ~~RECEIVER'S NAME~~msi Spergel Inc., the receiver (the "Receiver") of the assets, undertakings and properties ~~DEBTOR'S NAME~~of 9259929 Canada Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (~~Commercial List~~) (the "Court") dated the 2nd day of October, 20 2025 (the "Order") made in an action having Court file number CL CV-25-00090460-0000, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

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

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

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

DATED the _____ day of _____, 2020_____.

~~RECEIVER'S NAME~~ msi Spergel Inc., solely
in its capacity
- as Receiver of the Property of 9259929 Canada
Inc., and not in its personal capacity

Per: _____
Name: _____
Title: _____

SCHEDULE "B"

DESCRIPTION OF REAL PROPERTY

1. PT LTS 113 AND 114 PL 297, PART 2 ON 62R14146; CITY OF HAMILTON,
17246-0356 (LT);
2. PT LT 11-12 PL 181 AS IN VM150755, T/W VM277618, T/W INTEREST IN
VM277618; CITY OF HAMILTON, 17161-0044 (LT)

64576235.4

TAB 6

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

TANDIA FINANCIAL CREDIT UNION LIMITED

Applicant

- and -

9259929 CANADA INC.

Respondent

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

**SERVICE LIST
(as of September 11, 2025)**

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Proposed receiver

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HIS MAJESTY THE KING IN RIGHT OF CANADA

as represented by Ministry of Finance
Legal Services Branch
Revenue Collections Branch – Insolvency Unit
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TANDIA FINANCIAL CREDIT UNION LIMITED
Applicant

- and -

9259929 Canada Inc.
Respondent

Court File No. CV-25-00090460-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Hamilton

**SUPPLEMENTARY APPLICATION RECORD
(Returnable October 2, 2025)**

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