

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

ADVANTAGE MACHINE & TOOL INC.

Respondent

APPLICATION UNDER SUBSECTION 243 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

**MOTION RECORD
(Returnable February 12, 2026)**

February 3, 2026

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**Lawyers for msi Spergel Inc., the court-
appointed Receiver of Advantage Machine
& Tool Inc.**

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TAB 1

Court File No. CV-25-00001158-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

BANK OF MONTREAL

Applicant

- and -

ADVANTAGE MACHINE & TOOL INC.

Respondent

APPLICATION UNDER SUBSECTION 243 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

**NOTICE OF MOTION
(Returnable February 12, 2026)**

msi Spergel Inc. ("**Spergel**") in its capacity as the court-appointed receiver (in that capacity, "**Receiver**") of the assets, undertakings, and properties of Advantage Machine & Tool Inc. (the "**Company**"), appointed pursuant to the Order of Justice Smith dated July 24, 2025 (the "**Appointment Order**"), will make a motion to a Judge sitting at 85 Frederick Street Kitchener, Ontario on February 12, 2026 at 10:00 a.m. (EST), or as soon after that time as the motion can be heard, via Zoom videoconference.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- in writing under subrule 37.12.1(1) because it is on consent or unopposed or made without notice;
- in writing as an opposed motion under subrule 37.12.1(4);
- In person;

By telephone conference;

By video conference;

at the following location:

Zoom link to be uploaded on Case Center

THE MOTION IS FOR:

1. An approval and vesting order (the “**Equipment Sale Order**”) substantially in the form contained at Tab 3 of the motion record, *inter alia*:

(a) approving the transaction (“**Equipment Sale Transaction**”) contemplated by the Agreement of Purchase and Sale dated November 27, 2025 (the “**Equipment Sale Agreement**”) between JB Fabrication Corp. and GHM Inc. (“**JB Fabrication**”) for a corporation to be assigned, as purchaser, and the Receiver, as vendor, for the purchase and sale of the Purchased Assets (as defined in the Equipment Sale Agreement), and granting necessary relief in relation thereto, including but not limited to vesting the Purchased assets in JB Fabrication (or its assignee) free and clear of all encumbrances.

2. An approval and vesting order (the “**Real Property Sale Order**” and, together with the Equipment Sale Order, the “**Approval and Vesting Orders**”) substantially in the form contained at Tab 5 of the motion record, *inter alia*,

(a) approving the sale transaction (the “**Real Property Transaction**” and, together with the Equipment Transaction, the “**Transactions**”)

contemplated by the Agreement of Purchase and Sale dated November 27, 2025 (the “**Real Property Sale Agreement**” and, together with the Equipment Sale Agreement, the “**Agreements**”) between JB Fabrication, as Purchaser, and the Receiver, as Vendor, for the purchase and sale of the Real Property (as defined in the Real Property Sale Agreement), and granting necessary relief in relation thereto, including but not limited to vesting the Real Property in JB Fabrication (or its assignee) free and clear of all encumbrances (except for permitted encumbrances).

3. An ancillary order (the “**Ancillary Order**”), substantially in the form contained at Tab 7 of the motion record, *inter alia*:

- (a) (i) approving the First Report and the activities of the Receiver described therein; (ii) approving the Receiver’s Interim Statement of Receipts and Disbursements as at January 12, 2026; (iii) approving the accounts of the Receiver and Miller Thomson for the periods to and including November 30, 2025 and December 31, 2025, respectively; (iv) authorizing and directing the Receiver to make a distribution to the Municipality of West Perth in the amount of \$22,090.85, plus any other amounts accrued at the closing of the transaction, for the outstanding property taxes in respect of the Real Property; (v) sealing the Confidential Appendices to the First Report until the completion of the Transactions or further order of the court.

4. Such further and other relief as counsel may advise and this Court may permit.

THE GROUNDS FOR THE MOTION ARE:

5. Capitalized terms used and not otherwise defined in this notice of motion have the meanings ascribed to them in the Receiver's first report to the court dated February 3, 2026 (the "**First Report**").

BACKGROUND

6. Advantage is a privately owned Ontario corporation that formerly carried on business as an engineering, integration, and manufacturing service provider, producing tools, dies, jigs, fixtures and providing custom machining, welding, and light services, as well as equipment repairs. Its clients included automotive, medical and food processing companies in Southwestern Ontario and the United States. Advantage operated from owned premises located at 155 Huron Road, Mitchell, Ontario (the "**Real Property**").

7. As a result of multiple contractual breaches and concerns about the management of the Company's business, the Company's senior secured creditor, the Bank of Montreal ("**BMO**"), brought an application to appoint Spergel as Receiver. The requested Appointment Order was granted on July 24, 2025.

8. Following the signing of the Receivership Order, the Receiver, with the assistance of counsel as appropriate, has engaged in other activities including:

- (a) prepared its statutory Notice and Statement of the Receiver in accordance with subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada) for the Debtor and mailed same to all creditors of the Debtor known to the Receiver;

- (b) attended at the Debtor's premises to take possession of the Property;
- (c) discontinued the Debtor's business operations and terminated its employees;
- (d) communicated with the Debtor in relation to, among other things, obtaining the Debtor's books and records;
- (e) validated accounts receivable and managed the ongoing collection of same;¹
- (f) assessed the viability of completing the Debtor's work-in-progress;
- (g) facilitated the sale of the Debtor's work-in-progress;
- (h) arranged for an appraisal of the Debtor's equipment (the "**Equipment**");
- (i) evaluated priority claims made in relation to the Equipment;
- (j) facilitated the release of certain leased Equipment upon the confirmation of negative equity in the equipment and the validity and priority of the lessor's purchase money security interest;
- (k) opened a dedicated trust account for the receivership;
- (l) arranged insurance for the Property;
- (m) arranged for the registration of the Receiver's interest on title of the Real Property;

¹ As of the Appointment Date, the books and records of the Debtor indicated total accounts receivable in the amount of \$368,592.00. While a significant portion of these accounts are older than 90 days, the Receiver has to date managed to collect \$90,301.00 on account thereof.

- (m) arranged for the registration of the Receiver's interest on title of the Real Property;
- (n) notified the Office of the Superintendent of Bankruptcy of its appointment as Receiver;
- (o) communicated with the Canada Revenue Agency ("**CRA**");
- (p) communicated with Service Canada in the administration of the Wage Earner Protection Program;
- (q) communicated with secured creditors;
- (r) arranged for appraisals of the Real Property;
- (s) requested and obtained sales and marketing proposals from two commercial real estate brokerages for the Real Property;
- (t) entered into a listing agreement with Cushman & Wakefield ULC ("**Cushman**") for the sale of the Real Property;
- (u) coordinated and supervised the Sale Process (defined below);
- (v) with the assistance of Cushman, listed the Real Property on the Multiple Listing Service;
- (w) reviewed and analyzed offers received from prospective purchasers of the Debtor's Equipment and Real Property; and
- (x) negotiated the terms of the Equipment Sale Agreement and the Real Property Sale Agreement.

THE REQUESTED APPROVAL AND VESTING ORDERS SHOULD BE GRANTED

9. The Receivership Order empowers the Receiver to, amongst other things, market the Company for sale.

10. Following its appointment, the Receiver took steps to maximize the value of Advantage's Property (as described above).

11. In particular, the Receiver, supervised a sale process (the "**Sale Process**") for the Equipment and the Real Property, which included, amongst other things, (i) the delivery by Cushman of a marketing brochure to 425 recipients; (ii) establishing a virtual data room; (iii) Cushman directly soliciting interest from 33 potential purchasers of either, or both of, the Equipment and the Real Property; (iv) the execution of ten confidentiality agreements; (v) ten site tours; and (vi) three bids (two bidders made en bloc offers and one bid for the Equipment only).

12. The Receiver, following discussions with Cushman and its legal counsel Miller Thomson, and the factors described in the First Report, determined that JB Fabrication's offer was the superior bid.

13. The Sale Process was industry-standard, fair, reasonable, and appropriate.

14. The Debtor's assets were broadly advertised and exposed to the market for a commercially reasonable length of time. The Receiver does not believe that additional marketing or market exposure of the assets would have generated a higher overall purchase price.

15. As a result, the overall purchase price is as high as can reasonably be expected and represents the best transaction for the receivership estate in the circumstances.

16. Each Agreement is commercially reasonable in all respects. Based on its experience, the Receiver believes each Agreement creates a high likelihood of closing with minimal risk to the estate.

17. The Debtor's senior secured creditor, BMO, has been consulted with respect to the Transactions and supports the completion of same, as well as the other relief sought by the Receiver at the return of this motion.

18. Accordingly, the Receiver recommends that the court grant the Approval and Vesting Orders.

THE ANCILLARY ORDER SHOULD BE GRANTED

The Sealing Provisions Protect an Important Commercial Interest

19. The Confidential Appendices contain commercially sensitive information related to the Sale Process and the estimated value of the Equipment and Real Property, including but not limited to the appraised values and the consideration offered by all bidders.

20. The Receiver is seeking a sealing order in respect of the Confidential Appendices to this First Report, to protect the value of the Debtor's estate.

21. If either Transaction fails to close, it is likely that public access to the confidential information would negatively impact the integrity of any future sale process, including by setting a price ceiling – which in turn would negatively effect recoveries for creditors.

22. The sealing order is proposed to be time-limited, expiring upon completion of the Transactions or further order of the court.

23. To protect this important commercial interest, the receiver respectfully requests and recommends the time-limited sealing provision contained in the proposed Ancillary Order.

The Receiver has acted diligently and in Good Faith in Carrying Out its Duties

24. The activities of the Receiver following the Appointment Date are described in the First Report.

The Professional Fees of the Receiver and Miller Thomson are Reasonable and Appropriate

25. The accounts of the Receiver and Miller Thomson are attached as appendices to the First Report

26. All the work set out in these accounts was carried out and was necessary; that the hourly rates of the professionals and clerks who worked on this matter were reasonable in light of the services required, and consistent with the rates charged by comparable firms providing insolvency service in the southwestern Ontario market; and that the services were carried out by professionals or clerks with the appropriate level of experience.

THE FOLLOWING GROUNDS will be relied on at the hearing of the motion:

27. The Ontario *Rules of Civil Procedures*, R.R.O. 1990, Reg. 194, as amended, including Rules 1.05, 2.03, 3.02, 16, and 37; and

28. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

29. The First Report, filed; and

30. Such further evidence as the lawyers may advise and this Honourable Court may permit.

February 3, 2026

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**Lawyers for msi Spergel Inc., in its capacity
as Court-appointed receiver of Advantage
Machine & Tool Inc.**

TO: The Service List (attached at Schedule A)

SCHEDULE A

(Service List)

TO: **Advantage Machine & Tool Inc.**
155 Huron Road W.
Mitchell, ON N0K 1N0

Respondent

AND TO: **Chaitons LLP**
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Toronto, ON M2N 7E9

Christopher J. Staples
Tel: 416.218.1147
Email: chris@chaitons.com

Lawyers for the Applicant

AND TO: **msi Spergel Inc.**
Licensed Insolvency Trustees
21 King Street West, Suite 1602
Hamilton, ON L8P 4W7

Trevor Pringle
Tel: 905.527.2227
Email: tpringle@spergel.ca

Court-appointed Receiver

AND TO: **Maury Patton**

Email: mvpatton04@gmail.com

AND TO: **His Majesty in Right of Ontario Represented by
the Minister of Finance**
347 Preston St. 3rd Floor
Ottawa, ON K1S 3H8

PPSA registrant

AND TO: **Concentra Equipment Finance, a Division of Bennington Financial Corp.**
100-1465 North Service Rd East
Oakville, ON L6H 1A7

PPSA registrant

AND TO: **Wells Fargo Equipment Finance Company**
900-1290 Central Parkway W.
Mississauga, ON L5C 4R3

PPSA registrant

AND TO: **De Lage Landen Financial Services Canada Inc.**
3450 Superior Court, Unit 1
Oakville, ON L6L 0C4

PPSA registrant

AND TO: **David Lloyd Mccarthy**
5251 Line 44, RR 5
Mitchell, ON N0K 1M0

PPSA registrant

AND TO: **Wells Fargo Bank, National Association**
550 S. Tryon Street, 31st Floor
Charlotte, NC 28202
USA

PPSA registrant

AND TO: **JB Fabrication Corp. and GHM Inc.**
70602 Plugtown Line
Kirkton, ON N0K 1K0

Justin Boel
Email: jdboel@hotmail.com

JB Fabrication Corp. and GHM Inc.
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Hensall, ON N0M 1X0

Gerhard Metzger
Email: gmetzger@hay.net

Purchaser

AND TO: **McKenzie Lake Lawyers**
140 Fullarton St #1800
London, ON N6A 5P2

Todd Devitt
Tel: 519.672.5666 x 7455
Email: todd.devitt@mckenzielake.com

Lawyers for the Purchaser

AND TO: **Municipality of West Perth**
Finance Department and Utilities Clerk
160 Wellington Street
P.O. Box 609
Mitchell, ON N0K 1N0

Email: propertytaxes@westperth.com

AND TO: **Canada Revenue Agency**
c/o Department of Justice
Ontario Regional Office
120 Adelaide St. W., Suite 400
Toronto, ON M5H 1T1

Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND TO: **His Majesty the King in Right of the Province of Ontario**
as Represented by The Ministry of Finance
Revenue Collections Branch – Insolvency Unit
33 King Street W., P.O. Box 627
Oshawa, ON L1H 8H5

Email: insolvency.unit@ontario.ca

BANK OF MONTREAL

and

ADVANTAGE MACHINE & TOOL INC.

Court File No: CV-25-00001158-0000

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at KITCHENER

**NOTICE OF MOTION
(Returnable February 12, 2026)**

MILLER THOMSON LLP

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255 Queens Avenue, Suite 2010
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**Lawyers for msi Spergel Inc., in its
capacity as court-appointed Receiver of
Advantage Machine & Tool Inc.**

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

BANK OF MONTREAL

Applicant

and

ADVANTAGE MACHINE & TOOL INC.

Respondent

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS RECEIVER OF
ADVANTAGE MACHINE & TOOL INC.**

February 3, 2026

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9. Canada Revenue Agency's deemed trust claims, dated January 12, 2026
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6. Unredacted copy of the Equipment Sale Agreement
7. Unredacted copy of the Real Property Sale Agreement

I. APPOINTMENT AND BACKGROUND

1. This report to the court (the “**First Report**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as the court-appointed receiver (in such capacity, the “**Receiver**”) of Advantage Machine & Tool Inc. (“**Advantage**,” and the “**Debtor**”).
2. Advantage is a privately owned Ontario corporation that formerly carried on business as an engineering, integration, and manufacturing service provider, producing tools, dies, jigs, fixtures and providing custom machining, welding, and light services, as well as equipment repairs. Its clients included automotive, medical and food processing companies in Southwestern Ontario and the United States. Advantage operated from owned premises located at 155 Huron Road, Mitchell, Ontario (the “**Real Property**”).
3. Pursuant to the order of Justice Ian Smith (the “**Appointment Order**”) issued July 24, 2025 (the “**Appointment Date**”), Spergel was appointed as Receiver, without security, of all the assets, undertakings, and properties of the Debtor (collectively, the “**Property**”). Attached to this First Report as **Appendix “1”** is a copy of the Appointment Order.
4. The Receiver retained Miller Thomson LLP (“**Miller Thomson**”) as its independent counsel.

II. PURPOSE OF THIS FIRST REPORT AND TERMS OF REFERENCE

Purpose

5. This First Report is filed:
 - (a) to report on the Receiver’s activities in this receivership proceeding since the Appointment Date;
 - (b) in support of the Receiver’s motion for the following orders:
 - (i) an order (the “**Equipment Sale Order**”), (A) approving the transaction (“**Equipment Sale Transaction**”) contemplated by the Agreement of Purchase and Sale dated November 27, 2025 (the “**Equipment Sale Agreement**”) between JB Fabrication Corp. and GHM Inc. (“**JB Fabrication**”), as Purchaser, and the Receiver, as

Vendor, for the purchase and sale of the Purchased Assets (as defined in the Equipment Sale Agreement), and (B) granting necessary relief in relation thereto;

- (ii) an order (the “**Real Property Sale Order**” and, together with the Equipment Sale Order, the “**Approval and Vesting Orders**”) (A) approving the sale transaction (the “**Real Property Transaction**” and, together with the Equipment Transaction, the “**Transactions**”) contemplated by the Agreement of Purchase and Sale dated November 27, 2025 (the “**Real Property Sale Agreement**” and, together with the Equipment Sale Agreement, the “**Agreements**”) between JB Fabrication, as Purchaser, and the Receiver, as Vendor, for the purchase and sale of the Real Property, and (B) granting necessary relief in relation thereto;
- (iii) an order (the “**Ancillary Order**”), (A) approving the First Report and the activities of the Receiver described therein; (B) approving the Receiver’s Interim Statement of Receipts and Disbursements as at January 12, 2026; (C) approving the accounts of the Receiver and Miller Thomson for the periods to and including November 30, 2025 and December 31, 2025, respectively; (D) authorizing and directing the Receiver to make a distribution to the Municipality of West Perth in the amount of \$22,090.85, plus any other amounts accrued at the closing of the transaction, for the outstanding realty taxes in respect of the Real Property; (E) sealing the Confidential Appendices to the First Report until the completion of the Transactions or further order of the court; and
- (iv) for such further and other relief as the Receiver’s counsel may advise and the court deems just.

Terms of Reference

6. The information contained in this First Report has been obtained from the books and records of the Debtor and from conversations with its management and employees. While the Receiver has reviewed the documents provided, such

review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises (“ASPE”) or International Financial Reporting Standards (“IFRS”). Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE or IFRS or otherwise with respect to such information except as expressly stated herein.

7. This First Report has been prepared for the purposes described above. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose.
8. The Receiver will not assume responsibility or liability for losses incurred by the reader because of the circulation, publication, reproduction, or use of this First Report for any other purpose.
9. This First Report, and all other court materials and orders issued and filed in these receivership proceedings are available on the Receiver’s website at: <https://www.spergelcorporate.ca/engagements/advantage-machine-tool-inc/> (the “Case Website”) and will remain available on the Case Website for a period of six months following the Receiver’s discharge.
10. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

III. **RECEIVER’S ACTIVITIES**

Overview

11. Following the Appointment Date, the Receiver has, with the assistance of Miller Thomson (as necessary), amongst other things,
 - (a) prepared its statutory Notice and Statement of the Receiver, in accordance with subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada), for the Debtor and mailed same to all creditors of the Debtor known to the Receiver;
 - (b) attended at the Debtor’s premises to take possession of the Property;
 - (c) communicated with the Debtor in relation to, among other things, obtaining the Debtor’s books and records;

- (d) validated accounts receivable and managed the ongoing collection of same;¹
- (e) as described in greater detail below, assessed the viability of completing the Debtor's work-in-progress;
- (f) arranged for an appraisal of the Debtor's equipment (the "**Equipment**");
- (g) facilitated the sale of the Debtor's work-in-progress;
- (h) discontinued the Debtor's business operations and terminated its employees;
- (i) evaluated priority claims to the Equipment;
- (j) facilitated the release of certain leased Equipment upon the confirmation of negative equity in the equipment and the validity and priority of the lessor's purchase money security interest;
- (k) opened a dedicated trust account for the receivership;
- (l) arranged insurance for the Property;
- (m) arranged for the registration of the Receiver's interest on title of the Real Property;
- (n) notified the Office of the Superintendent of Bankruptcy of its appointment as Receiver;
- (o) communicated with the Canada Revenue Agency ("**CRA**");
- (p) communicated with Service Canada in the administration of the Wage Earner Protection Program ("**WEPP**");
- (q) communicated with secured creditors;
- (r) arranged for appraisals of the Real Property;
- (s) requested and obtained sales and marketing proposals from two commercial real estate brokerages for the Real Property;

¹ As of the Appointment Date, the books and records of the Debtor indicated total accounts receivable in the amount of \$368,592.00. While a significant portion of these accounts are older than 90 days, the Receiver has to date managed to collect \$90,301.00 on account thereof.

- (t) entered into a listing agreement with Cushman & Wakefield Waterloo Region Ltd. (“**Cushman**”) for the sale of the Real Property;
- (u) with the assistance of Cushman, listed the Real Property on the Multiple Listing Service (“**MLS**”);
- (v) coordinated and supervised the Sale Process (defined below) for the Equipment and Real Property;
- (w) reviewed and analyzed offers received from prospective purchasers of the Debtor’s Equipment and Real Property; and
- (x) negotiated the terms of the Equipment Sale Agreement and the Real Property Sale Agreement.

Assessment of Work-In-Progress

12. Following its appointment, one of the Receiver’s first activities was to determine whether it was economic to complete the Debtor’s work-in-progress.
13. Unfortunately, the books and records available to the Receiver are materially incomplete. Despite efforts to obtain information from management and employees, the Receiver is missing: (a) a comprehensive list of projects in progress; (b) project costing information; (c) accounts payable; and (d) accounts receivable. While management had advised that project costing was available on the Debtor’s project management and accounting software, management was unable to produce the information requested by the Receiver; and employees had further advised the Receiver that accounts payable had not been recorded since approximately March 2024, due to a security breach that compromised the Debtor’s accounting systems.
14. As a result, the Receiver was unable to conclude that completing the Debtor’s work-in-progress would generate any value for stakeholders.
15. A potential purchaser of the Debtor’s assets was similarly unable to conclude that the Debtor’s work-in-progress assets were economic at the current pricing given the estimated costs to complete.
16. The Receiver therefore determined that it was in the best interests of stakeholders to wind-down the Debtor’s going concern operations.

IV. SALE TRANSACTIONS

Relevant Provisions of the Appointment Order

17. Pursuant to the subparagraph 3(j) of the Appointment Order, the Receiver is empowered and authorized to:
- (j) market any or all of the Property of the Debtor, including advertising and soliciting offers in respect of the Property and negotiating such terms and conditions of sale as the Receiver, in its discretion, deems appropriate.
18. Pursuant to subparagraphs 3(k)(i) and (ii) of the Appointment Order, the Receiver is authorized to sell, convey, transfer, lease, or assign the Property or any part or parts thereof:
- (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00 provided that the aggregate consideration for all such transactions does not exceed \$500,000.00...;
 - (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 Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

Unfinished Inventory Transactions

19. During discussions with management, the Receiver was advised that Advantage had work-in-progress and related raw materials that were likely to have market value (collectively the “**Unfinished Inventory**”); management also identified for the Receiver potential purchasers of the Unfinished Inventory.
20. Following discussions with these potential purchasers and the Debtor’s management, the Receiver determined that the sale of the Unfinished Inventory was in the best interests of stakeholders and completed two separate transactions for the Unfinished Inventory (the “**Unfinished Inventory Transactions**”). The aggregate value of the Unfinished Inventory Transactions was \$268,500.90 excluding Harmonized Sales Tax (“**HST**”), with neither individual transaction exceeding \$250,000 in value.

Equipment Sale Agreement

21. Following its appointment, the Receiver engaged Platinum Asset Appraisals (“**Platinum**”) to attend and conduct an appraisal of the Equipment. A copy of Platinum’s appraisal is attached hereto at **Confidential Appendix “1”**. A schedule describing the value of the of Equipment net of estimated auction costs (and excluding leased Equipment) is attached hereto at **Confidential Appendix “2”**.
22. Based on the Receiver’s experience and the Platinum appraisal, the Receiver determined that the highest value for the Equipment would likely be realized if it was sold together with the Real Property. In the Receiver’s view, selling the Equipment independently, whether collectively or piece-by-piece, would result in higher transaction costs and lower aggregate proceeds and therefore a lower overall recovery as compared to an *en bloc* sale with the Real Property.
23. Certain lessors have registered financing statements against specific pieces of Equipment. A copy of a *Personal Property Security Act* registration system search, current as of January 20, 2026, is attached hereto at **Appendix “2”**. The Receiver, with the assistance of Miller Thomson, is reviewing the relevant lease documentation and financing statements. In each case where the Receiver has determined there is negative equity in the encumbered Equipment and the relevant lessor has a perfected purchase money security interest; the relevant Equipment will be returned to the lessor. As described below, as of the date of this First Report, two pieces of Equipment have been returned to lessors holding valid purchase money security interests.

Real Property

24. The Real Property is comprised of a 3.247-acre lot 155 Huron Road Real Property, improved with an industrial manufacturing building where the Debtor operated.
25. The Receiver engaged two real property appraisers, Wagner Andrews Kovacs (“**WAK**”) and Colliers, to conduct a full narrative appraisal of the Real Property. A copy of the WAK appraisal is attached hereto at **Confidential Appendix “3”** and a copy of the Colliers appraisal is attached hereto at **Confidential Appendix “4”**.

Equipment and Real Property Sale Process

26. After obtaining the Real Property appraisals, the Receiver requested and obtained sales and marketing proposals from Avison Young Commercial Real Estate Services LP (“**Avison**”), and Cushman.
27. After evaluating both proposals, the Receiver selected Cushman to list and market the Real Property and Equipment. While Avison and Cushman are each highly regarded, and have experience selling distressed real estate, the Receiver determined that Cushman was likely to add more value in the circumstances; Cushman’s commission structure is more favorable and Cushman has significant experience in the area where the Real Property is located.
28. The Receiver therefore entered into an MLS listing agreement with Cushman (the “**Listing Agreement**”). A copy of the Listing Agreement is attached hereto as **Appendix “3”**.
29. The sale process for the Equipment and the Real Property was led by Cushman, with the oversight of the Receiver.
30. Following its engagement, Cushman prepared marketing materials and established a virtual data room in respect of the Equipment and the Real Property.
31. A redacted marketing and offer summary is attached hereto at **Appendix “4”**; an unredacted copy is attached hereto at **Confidential Appendix “5”**.
32. The Receiver believes that Cushman comprehensively marketed the Equipment and Real Property for the reasons described below.
33. The Real Property was listed on MLS on September 8, 2025.
34. A 6-page brochure describing the Real Property and the offering process was distributed via email on September 22, October 22 and October 27, 2025; the brochure was distributed to 425 recipients in total. A copy of the brochure is attached hereto at **Appendix “5”**.
35. During the same period, Cushman directly contacted 33 potential purchasers of either, or both, the Equipment and the Real Property.
36. These efforts resulted in ten interested parties executing confidentiality agreements.

37. All ten interested parties accessed the virtual data room.
38. All ten interested parties toured the Real Property (and viewed the Equipment) between September and October 2025.
39. Ultimately, three bidders submitted bids by the October 30, 2025 bid deadline. Two bidders made *en bloc* offers and one bid for the Equipment only.

Selection of the Winning Offer

40. Following discussions with Cushman and Miller Thomson, the Receiver determined that JB Fabrication's offer was superior. Amongst other factors, the Receiver considered the following when evaluating the offers:
 - (a) the overall consideration offered, and proceeds that would be realized by creditors;
 - (b) the consideration offered for the Real Property, relative to the WAK and Colliers appraisals;
 - (c) the proposed conditions, if any;
 - (d) the effect of the transactions on all stakeholders;
 - (e) the counterparties to the proposed transactions, including their reputation and financial wherewithal;
 - (f) transaction costs;
 - (g) the speed and certainty of closing; and
 - (h) the closing and post-closing services required of the Receiver.
41. The Receiver then entered negotiations with JB Fabrication, which resulted in the execution of (a) the Equipment Sale Agreement and (b) the Real Property Sale Agreement on November 27, 2025.
42. A redacted copy of the Equipment Sale Agreement is attached hereto **at Appendix "6"**; an unredacted copy of the Equipment Sale Agreement is attached hereto at **Confidential Appendix "6"**.

43. A redacted copy of the Real Property Sale Agreement is attached hereto at **Appendix “7”**; an unredacted copy of the Real Property Sale Agreement is attached hereto at **Confidential Appendix “7”**.

Transaction Agreement Summaries

44. A summary of each Agreement follows. In the tables below, undefined capitalized terms have the meaning given to them in the applicable Agreement.

Equipment Sale Agreement	
Term	Details
Vendor	Spergel, in its capacity as Receiver
Purchaser	JB Fabrication & GHM Inc., for a company to be assigned
Transaction structure	Asset sale, effected by approval and vesting order
Form of consideration	Cash
Purchased Assets	Chattels, Inventory, Assumed Contracts, Warranty Rights, and Goodwill
Assumed Contracts	The Contracts that the Purchaser has elected to receive an assignment of and assume on Closing, as identified to the Vendor prior to Closing
As-is, where-is	The Purchased Assets will be sold to the Purchaser on an “as-is, where-is” basis, without guarantee of title, subject only to the express warranties set out in Section 3.1. of the agreement
Closing conditions for the benefit of the Vendor	<ol style="list-style-type: none"> 1. The representations and warranties of the Purchaser shall be true and accurate at the time of Closing; and 2. The Purchaser shall have complied in all material respects with all of its obligations in the agreement.
Closing conditions for the benefit of the Purchaser	<ol style="list-style-type: none"> 1. The representations and warranties of the Vendor shall be true and accurate at the time of Closing; and 2. The Vendor shall have complied in all material respects with all of its obligations in the agreement.

Equipment Sale Agreement	
Approval and Vesting Order	The obligation of each of the Vendor and Purchaser to complete the Transaction is subject to the mutual conditions precedent specified in Section 4.3, which conditions include a final order of the court approving the Agreement and the Transaction, and vesting the Debtor's right, title, and interest to the Purchased Assets in the Purchaser (or its designee), free and clear of Encumbrances
Outside Date for Closing	May 27, 2026

Real Property Sale Agreement	
Term	Details
Vendor	Spergel, in its capacity as Receiver
Purchaser	JB Fabrication & GHM Inc., for a company to be assigned
Transaction structure	Asset sale, effected by approval and vesting order
Form of consideration	Cash
Purchased assets	The Real Property (PT LOT 19 CONCESSION 1 LOGAN PT 1 44R685; W PERTH and municipally known as 115 Huro Road, Mitchell, Ontario (PIN: 53188-0030, LRO #44), free and clear of Encumbrances, other than Permitted Encumbrances
Assumed Contracts	None
As-is, where-is	The Real Property will be sold to the Purchaser on an "as-is, where-is" basis, without guarantee of title, subject only to the express warranties set out in Section 3.1. of the agreement and the Environmental Indemnity
Closing conditions for the benefit of the Vendor	<ol style="list-style-type: none"> 1. The representations and warranties of the Purchaser shall be true and accurate at the time of Closing; and 2. The Purchaser shall have complied in all material respects with all of its obligations in the agreement. 3. The Vendor shall not have lost its ability to convey the Real Property

Real Property Sale Agreement	
Closing conditions for the benefit of the Purchaser	<ol style="list-style-type: none"> 1. The representations and warranties of the Vendor shall be true and accurate at the time of Closing; and 2. The Vendor shall have complied in all material respects with all of its obligations in the agreement.
Approval and Vesting Order	The obligation of each of the Vendor and Purchaser to complete the Transaction is subject to the mutual conditions precedent specified in Section 4.3, which conditions include a final order of the court approving the Agreement and the Transaction, and vesting the Debtor's right, title, and interest to the Purchased Assets in the Purchaser (or its designee), free and clear of Encumbrances
Outside Date for Closing	May 27, 2026

Encumbrances to be Vested Out

45. The registrations and encumbrances to be vested out from the Equipment as disclosed by the PPSA registry search are as follows:²

No.	File No.	Registration No.	Secured Party	Collateral Classification
1.	514505466	20250325 0907 1031 4865	His Majesty in Right of Ontario Represented by the Minister of Finance	Inventory Equipment Accounts Other Motor Vehicle
2.	505778301	20240528 1242 1901 8155	Concentra Equipment Finance, a Division of Bennington Financial Corp.	Equipment Other Motor Vehicle
3.	792031653	20230403 1442 1590 7484	Bank of Montreal	Accounts Other

² A copy of a search of registrations against the Debtor under the *Personal Property Security Act* as of January 20, 2026 is attached hereto as Appendix "2".

No.	File No.	Registration No.	Secured Party	Collateral Classification
4.	785799423	20220815 1240 5064 3995	Wells Fargo Equipment Finance Company	Equipment Motor Vehicle
5.	780600627	20220223 1931 1531 6160	De Lage Landen Financial Services Canada Inc.	Equipment Accounts Other
6.	779654898	20220113 1521 2948 0754, as amended by 20220216 1155 2948 0763	David Lloyd McCarthy	Inventory Equipment Accounts Other
7.	778370616	20211119 1347 1590 5258	Bank of Montreal	Inventory Equipment Accounts Other Motor Vehicle
8.	770863491	20210324 1046 1529 3889	De Lage Landen Financial Services Canada Inc.	Equipment Accounts Other Motor Vehicle
9.	725739147	20170320 1151 1862 0162, as amended by 20211029 1453 1901 7055, and renewed by 20211118 1910 1902 6164	Wells Fargo Bank, National Association	Accounts Other

46. As of the date of this First Report, the Receiver, with the assistance of Miller Thomson, has determined that two of the above secured equipment lessors each hold a valid purchase money security interest in the collateral identified in their respective registrations. The Receiver is therefore in the process of returning the subject collateral.

47. A copy of the parcel register for the Real Property as of January 21, 2026 is attached hereto at **Appendix “8”**. The instruments and encumbrances to be deleted from title and vested out from the Real Property are as follows:

Registration No.	Date	Instrument Type	Party To
PC198948	2022/01/07	Charge	Bank of Montreal
PC198949	2022/01/07	No Assign Rent Gen	Bank of Montreal
PC212656	2023/04/05	Notice	Bank of Montreal
PC233092	2025/07/29	APL Court Order	msi Spergel inc.

Conclusion

48. The Receiver believes that the sale and marketing process for the Equipment and the Real Property was industry-standard, fair, reasonable, and appropriate. Based on its experience with similar assets, the Receiver believes that the Debtor’s assets were broadly advertised and exposed to the market for a commercially reasonable length of time. The receiver does not believe that additional marketing or market exposure of the assets would have generated a higher overall purchase price. As a result, the overall purchase price is as high as can reasonably be expected and represents the best transaction for the receivership estate in the circumstances.
49. The Receiver believes that each Agreement is commercially reasonable in all respects. Based on its experience, the Receiver believes each Agreement creates a high likelihood of closing with minimal risk to the estate.
50. The Debtor’s senior secured creditor, BMO, has been consulted with respect to the Transactions and supports the completion of same, as well as the other relief sought by the Receiver at the return of this motion.
51. If the requested Approval and Vesting Orders are granted, the Receiver intends to close both Transactions within ten business days after the date of court approval.
52. Accordingly, the Receiver respectfully requests that the Court grant the Approval and Vesting Orders in respect of the Transactions.

V. SEALING ORDER

53. The Receiver is seeking a sealing order in respect of the Confidential Appendices to this First Report, to protect the value of the Debtor's estate. Each Confidential Appendix contains commercially sensitive information related to the Sale Process and the estimated value of the Equipment and Real Property, including but not limited to the appraised values and the consideration offered by all bidders. If either Transaction fails to close, it is likely that public access to the confidential information would negatively impact the integrity of any future sale process, including by setting a price ceiling – which in turn would negatively effect recoveries for creditors.
54. The sealing order is proposed to be time-limited, expiring upon completion of the Transactions or further order of the court.

VI. MISCELLANEOUS UPDATES

Canada Revenue Agency

55. The Receiver has assisted CRA in the completion of a trust examination on Advantage's HST and source deduction accounts to verify if there any deemed trust claims. On January 12, 2026, the Receiver obtained the Deemed Trust claims for Source Deductions and HST from CRA in the amount of \$1,465,676.84 and \$97,862.37 respectively, attached to this First Report as **Appendix "9"** is a copy of the Deemed Trust claims.

Wage Earner Protection Program

56. The Receiver has worked with Service Canada in the administration of the WEPP. There were sixty employees eligible under the program. As of December 9, 2025 the WEPP priority claim is \$94,988.08. Attached to this First Report as **Appendix "10"** is a copy of the most recent WEPP statement.

VII. PROFESSIONAL FEES OF THE RECEIVER AND ITS COUNSEL

57. Pursuant to paragraph 18 of the Appointment Order, the Receiver and its legal counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Appointment

Order. Pursuant to paragraph 19 of the Appointment Order, the Receiver and its counsel are required to pass their accounts.

58. As required by the Appointment Order, the Receiver is seeking the approval of its accounts and the accounts of Miller Thomson for the receivership period to date.
59. The accounts of the Receiver for the period to November 30, 2025, are detailed in the fee affidavit of Trevor Pringle sworn January 12, 2026, a copy of which is attached hereto at **Appendix “11”**.
60. The fees and disbursements of the Receiver for the period up to and including November 30, 2025, are \$252,669.86 inclusive of fees (\$223,587.00) disbursements (\$15.57) and HST (\$29,067.29). The Receiver billed a total of 673.10 hours at an average rate of \$331.03 per hour.
61. The accounts of Miller Thomson for the period to December 31, 2025, are detailed in the fee affidavit of Tony Van Klink sworn January 22, 2026, a copy of which is attached hereto at **Appendix “12”**.
62. The fees and disbursements of Miller Thomson for the period up to and including December 31, 2025, are \$15,773.52 inclusive of fees (\$13,546.00) disbursements (\$427.58) and HST (\$1,799.94). Miller Thomson billed a total of 19.2 hours at an average rate of \$326.80 per hour.
63. The Receiver has reviewed the accounts of Miller Thomson and is of the view that all the work set out in these accounts was carried out and was necessary; that the hourly rates of the lawyers and clerks who worked on this matter were reasonable in light of the services required, and consistent with the rates charged by comparable law firms practicing insolvency law in the southwestern Ontario market; and that the services were carried out by lawyers or clerks with the appropriate level of experience.

VIII. RECEIVER’S STATEMENT OF RECEIPTS AND DISBURSEMENTS

64. Attached to this First report as **Appendix “13”** is a copy of the Receiver’s Interim Statement of Receipts and Disbursements for the Debtor as at January 12, 2026.

IX. PROPOSED DISTRIBUTION

65. As stated above, the title search conducted with respect to the Real Property January 21, 2026 indicated one mortgage charge and one notice of assignment of rents on title, each registered on January 7, 2022, in favour of BMO.
66. The Receiver requested that Miller Thomson review the security held by BMO. The Receiver has received an opinion from Miller Thomson that, subject to customary assumptions and qualifications for opinions of this nature, the security interests in favour of BMO against the Equipment and Real Property are valid and enforceable in the Province of Ontario.
67. The Municipality of West Perth ("**West Perth**") is owed \$22,090.85 in respect of property tax arrears that have accrued in respect of the Real Property. Attached to this First Report as **Appendix "14"** is a copy of the property tax statement issued by West Perth on December 12, 2025, confirming the balance owed. The Receiver has determined, with the assistance of Miller Thomson, that the property tax arrears have priority over BMO's security in respect of the Real Property.
68. To facilitate the closing of the sale of the Real Property, the Receiver is proposing to make a distribution (after payment of the fees and disbursements of both the Receiver and the Receiver's Counsel, as outlined in this First Report) to the Municipality of West Perth in the amount of \$22,090.85, or such other amount accrued for outstanding property tax arrears at the time of closing, from Real Property Transaction proceeds.
69. Other than the payment of the property tax arrears, the Receiver is not proposing to make any further distributions at this time. Following the completion of the Transactions, the Receiver will report to the Court on the proposed distribution of the funds in the receivership estate and the relative priorities as between BMO and CRA with respect to those funds.

X. RECOMMENDATION

70. Based on the foregoing, the Receiver respectfully requests and recommends that this Honourable Court grant orders sought, substantially in the forms proposed.

APPENDIX “1”

Court File No. CV-25-00001158-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE MR.) THURSDAY, THE 24th
)
JUSTICE IAN SMITH) DAY OF JULY, 2025
)



BANK OF MONTREAL

Applicant

- and -

ADVANTAGE MACHINE & TOOL INC.

Respondent

ORDER

THIS APPLICATION, brought by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing msi Spergel inc. as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Advantage Machine & Tool Inc. (the "Debtor") acquired for, or used in relation to business carried on by the Debtor, was heard this day by videoconference at Kitchener, Ontario.

ON READING the affidavit of Dave Coutts sworn June 27, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the applicant, no one appearing for the respondent although duly served, and on reading the consent of msi Spergel inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the 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 \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act* shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing,

the ability to enter into occupation agreements for any property owned or leased by the Debtor;

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege

attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that, with the exception of a third party claim issued at London as Court File No. CV-25-00001476-00A1, no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that

the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such

personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in

favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 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.

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.

GENERAL

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.

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

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.

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.

31. 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.

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.

— *Ln Smith* —

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 2723579 Ontario Inc. (the "Debtor") 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 3rd day of February, 2025 (the "Order") made in an action having Court file number CV-25-00000005-0000, 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 MONTH, 20YR.

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

Per: _____

Name:

Title:

APPENDIX “2”

Enquiry Result

File Currency: **20JAN 2026**



All Pages ▾



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.						
File Currency	20JAN 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	505778301	1	9	1	35	28MAY 2030	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
505778301		001	5		20240528 1242 1901 8155	P PPSA	06
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	ADVANTAGE MACHINE & TOOL INC.						
	Address				City	Province	Postal Code
	155 HURON RD				MITCHELL	ON	N0K 1N0
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	ADVANTAGE MACHINE AND TOOL INC.						
	Address				City	Province	Postal Code
	155 HURON RD				MITCHELL	ON	N0K 1N0
Secured Party	Secured Party / Lien Claimant						
	CONCENTRA EQUIPMENT FINANCE, A DIVISION OF BENNINGTON FINANCIAL CORP.						
	Address				City	Province	Postal Code

		100-1465 NORTH SERVICE RD EAST			OAKVILLE	ON	L6H 1A7		
57									
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X	X		27MAY2030	
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2018	FANUC			ROBOCUT C400IB		P1894B470		
General Collateral Description	General Collateral Description								
	PURSUANT TO LEASE AGREEMENT 70001292, ALL PRESENT AND FUTURE								
	EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 70001292 TOGETHER WITH ALL								
	ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,								
Registering Agent	Registering Agent								
	ESC CORPORATE SERVICES LTD.								
	Address					City	Province	Postal Code	
	445 KING STREET WEST, SUITE 400					TORONTO	ON	M5V 1K4	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.								
File Currency	20JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	505778301	1	9	2	35	28MAY 2030			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
505778301		002	5		20240528 1242 1901 8155				
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address					City	Province	Postal Code	
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		

Business Debtor	Business Debtor Name						Ontario Corporation Number 58		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS,								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.							
File Currency	20JAN 2026							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	505778301	1	9	3	35	28MAY 2030		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period	
505778301		003	5		20240528 1242 1901 8155			
Individual Debtor	Date of Birth		First Given Name		Initial	Surname		

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Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City		Province	Postal Code	
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City		Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	Address				City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY								
Registering Agent	Registering Agent								
	Address				City		Province	Postal Code	

CONTINUED

Type of Search	Business Debtor
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.
File Currency	20JAN 2026

	File Number	Family of Families	Page	of Pages	Expiry Date	Status	60		
	505778301	1	9	4	35	28MAY 2030			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
505778301		004	5		20240528 1242 1901 8155				
Individual Debtor	Date of Birth		First Given Name		Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name		Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR								
	COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF								
	THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING ONE (1)								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.								
File Currency	20JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	505778301	1	9	5	35	28MAY 2030			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
505778301		005	5		20240528 1242 1901 8155				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral	General Collateral Description								

Description	2018 FANUC ROBOCUT C400IB CNC WIRE EDM MACHINE			62
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.						
File Currency	20JAN 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	514505466	2	9	6	35	25MAR 2030	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
514505466		001	002	X	20250325 0907 1031 4865	P PPSA	05
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	ADVANTAGE MACHINE & TOOL INC.						
	Address				City	Province	Postal Code
	155 HURON RD				MITCHELL	ON	N0K 1N0
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address				City	Province	Postal Code
Secured Party	Secured Party / Lien Claimant						
	HIS MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE						
	Address				City	Province	Postal Code
	347 PRESTON ST, 3RD FLOOR				OTTAWA	ON	K1S 3H8

END OF FAMILY

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Type of Search	Business Debtor								
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.								
File Currency	20JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	725739147	3	9	8	35	20MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
725739147		001	011		20170320 1151 1862 0162	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	ADVANTAGE MACHINE & TOOL INC.								
	Address				City	Province	Postal Code		
	155 HURON ROAD WEST				MITCHELL	ON	N0K 1N0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	WELLS FARGO BANK, NATIONAL ASSOCIATION								
	Address				City	Province	Postal Code		
	SUPPLY CHAIN FINANCE GROUP, 5TH FLOOR,				CHARLOTTE	NC	28202		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL PRESENT AND FUTURE ACCOUNTS OWING AND PAYABLE BY CURTISS-WRIGHT								

CORPORATION AND SUCH OF ITS AFFILIATES AS THE SECURED PARTY MAY IN WRITING IDENTIFY TO THE DEBTOR AS A BUYER FROM TIME TO TIME, TOGETHER **65**

Registering Agent	Registering Agent			
	BLAKE, CASSELS & GRAYDON LLP (CDJ/JMX)			
	Address	City	Province	Postal Code
	SUITE 4000, COMMERCE COURT WEST	TORONTO	ON	M5L 1A9

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.						
File Currency	20JAN 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	725739147	3	9	9	35	20MAR 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
725739147		002	011		20170320 1151 1862 0162		

Individual Debtor	Date of Birth	First Given Name		Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address			City	Province	Postal Code	

Individual Debtor	Date of Birth	First Given Name		Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address			City	Province	Postal Code	

Secured Party	Secured Party / Lien Claimant						
	Address			City	Province	Postal Code	
	MAIL CODE D1053-05G, 301 SOUTH COLLEGE						

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
----------------------------------	-----------------------	------------------	------------------	-----------------	--------------	-------------------------------	---------------	----------------------------	-------------------------------

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Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
	WITH ITS AND THEIR SUCCESSORS AND ASSIGNS, TO THE DEBTOR ARISING			
	PURSUANT TO THE SALE BY THE DEBTOR OF GOODS OR SERVICES TO SUCH BUYER			
	THAT ARE AT ANY TIME PURCHASED BY THE SECURED PARTY (EACH A			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.						
File Currency	20JAN 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	725739147	3	9	10	35	20MAR 2027	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
725739147		003	011		20170320 1151 1862 0162		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address			City	Province	Postal Code	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address			City	Province	Postal Code	

Secured Party	Secured Party / Lien Claimant									67
	Address						City	Province	Postal Code	
	STREET									
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
	"PURCHASED RECEIVABLE"), TOGETHER WITH (A) ALL RIGHTS (BUT NOT ANY OBLIGATIONS) UNDER ALL RELATED INVOICES, PURCHASE ORDERS OR OTHER AGREEMENTS BETWEEN DEBTOR AND BUYER WITH RESPECT TO SUCH PURCHASED									
Registering Agent	Registering Agent									
	Address						City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.									
File Currency	20JAN 2026									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	725739147	3	9	11	35	20MAR 2027				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period			
725739147		004	011		20170320 1151 1862 0162					
Individual Debtor	Date of Birth		First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	Address					City	Province	Postal Code		

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Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	RECEIVABLES, (B) ALL DOCUMENTS, INSTRUMENTS AND CHATTEL PAPER ARISING PURSUANT TO OR OTHERWISE EVIDENCING SUCH PURCHASED RECEIVABLES, (C) ALL RETURNED, REPOSSESSED OR RECLAIMED INVENTORY OR GOODS, IF ANY,								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.								
File Currency	20JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	725739147	3	9	12	35	20MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		

725739147		005	011		20170320 1151 1862 0162		69		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	THE SALE OF WHICH GAVE RISE TO ANY SUCH PURCHASED RECEIVABLES, AND ALL RIGHTS TO RECLAIM, REPOSSESS, AND DEMAND RETURN OF SUCH INVENTORY OR GOODS, (D) ALL COMMERCIAL TORT, DELICT OR EXTRA-CONTRACTUAL								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor
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Search Conducted On	ADVANTAGE MACHINE & TOOL INC.							70	
File Currency	20JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	725739147	3	9	13	35	20MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
725739147		006	011		20170320 1151 1862 0162				
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address					City	Province	Postal Code	
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address					City	Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	CLAIMS OR ANY OTHER CLAIMS ARISING WITH RESPECT TO ANY SUCH PURCHASED RECEIVABLES, (E) ALL RELATED INVOICES, PURCHASE ORDERS OR OTHER AGREEMENTS BETWEEN DEBTOR AND BUYER EVIDENCING SUCH PURCHASED								

Registering Agent	Registering Agent				71
	Address				City
				Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.						
File Currency	20JAN 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	725739147	3	9	14	35	20MAR 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
725739147		007	011		20170320 1151 1862 0162		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address		City	Province Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.	72
General Collateral Description	General Collateral Description				
	RECEIVABLES AND SUCH OTHER DOCUMENTS OF THE DEBTOR REASONABLY				
	DETERMINED BY THE SECURED PARTY TO BE NECESSARY FOR THE EFFICIENT				
	COLLECTION OF PURCHASED RECEIVABLES THAT HAVE NOT BEEN PAID BY THE				
Registering Agent	Registering Agent				
	Address	City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.						
File Currency	20JAN 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	725739147	3	9	15	35	20MAR 2027	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
725739147		008	011		20170320 1151 1862 0162		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address			City	Province	Postal Code	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address			City	Province	Postal Code	
Secured Party	Secured Party / Lien Claimant						

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		Address		City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	DUE DATE THEREOF, INCLUDING AS APPROPRIATE, CREDIT MEMOS, LEDGER CARDS, BILLS OF LADING AND OTHER SHIPPING EVIDENCE, STATEMENTS, CORRESPONDENCE AND OTHER DATA RELATING TO ANY SUCH PURCHASED								
Registering Agent	Registering Agent								
	Address		City	Province	Postal Code				

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.								
File Currency	20JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	725739147	3	9	16	35	20MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
725739147		009	011		20170320 1151 1862 0162				
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		

Individual Debtor	Date of Birth	First Given Name				Initial	Surname 74		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	RECEIVABLES OR ANY BUYER, (F) ALL FUNDS WHICH ARE RECEIVED BY DEBTOR OR SECURED PARTY IN PAYMENT OF ANY AMOUNTS OWED IN CONNECTION WITH ANY SUCH PURCHASED RECEIVABLES, AND (G) ALL PROCEEDS OF THE								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.								
File Currency	20JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	725739147	3	9	17	35	20MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
725739147		010	011		20170320 1151 1862 0162				

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Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant									
	Address				City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
	FOREGOING, IN ANY FORM, INCLUDING INSURANCE PROCEEDS AND ALL CLAIMS AGAINST THIRD PARTIES FOR LOSS OR DAMAGE TO OR DESTRUCTION OF OR OTHER INVOLUNTARY CONVERSION OF ANY KIND OR NATURE OF ANY OR ALL OF									
Registering Agent	Registering Agent									
	Address				City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.

File Currency	20JAN 2026							76	
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	725739147	3	9	18	35	20MAR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
725739147		011	011		20170320 1151 1862 0162				
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address					City	Province	Postal Code	
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address					City	Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	THE FOREGOING.								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.					
File Currency	20JAN 2026					
	File Number	Family	of Families	Page	of Pages	
	725739147	3	9	19	35	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20211029 1453 1901 7055	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	725739147			A AMNDMNT		
Reference Debtor/ Transferor	First Given Name			Initial	Surname	
	Business Debtor Name					
	ADVANTAGE MACHINE & TOOL INC.					
Other Change	Other Change					
Reason / Description	Reason / Description					
	AMEND SECURED PARTY ADDRESS					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name					Ontario Corporation Number
	Address			City	Province	Postal Code
Assignor Name	Assignor Name					

Secured Party	Secured party, lien claimant, assignee				78				
	WELLS FARGO BANK								
	Address				City		Province	Postal Code	
	550 S. TRYON STREET, 31ST FLOOR				CHARLOTTE		NC	28202	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	ESC CORPORATE SERVICES LTD.								
	Address				City		Province	Postal Code	
	201-1325 POLSON DRIVE				VERNON		BC	V1T 8H2	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.								
File Currency	20JAN 2026								
	File Number	Family	of Families	Page	of Pages				
	725739147	3	9	20	35				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20211118 1910 1902 6164				
Record Referenced	File Number		Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period	
	725739147				B RENEWAL		05		

Reference Debtor/ Transferor	First Given Name		Initial	Surname		79				
	Business Debtor Name									
	ADVANTAGE MACHINE & TOOL INC.									
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth		First Given Name			Initial	Surname			
	Business Debtor Name								Ontario Corporation Number	
	Address				City		Province	Postal Code		
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									
	Address				City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	ESC CORPORATE SERVICES LTD.									

Address	City	Province	Postal Code
201-1325 POLSON DRIVE	VERNON	BC	V1T 8H2

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END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.
File Currency	20JAN 2026

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
770863491	4	9	21	35	24MAR 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
770863491		01	003		20210324 1046 1529 3889	P PPSA	7

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	ADVANTAGE MACHINE & TOOL INC.			
	Address	City	Province	Postal Code
	155 HURON ROADBOX 1273	MITCHELL	ON	N0K 1N0

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.			
	Address	City	Province	Postal Code
	3450 SUPERIOR COURT, UNIT 1	OAKVILLE	ON	L6L 0C4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X	X	X	X			X

Motor Vehicle Description	Year	Make	Model	V.I.N.
	2021	OKUMA / GENOS M560-V		662226953

General Collateral Description	General Collateral Description			
	ALL PERSONAL PROPERTY OF THE DEBTOR DESCRIBED HEREIN BY VEHICLE			
	IDENTIFICATION NUMBER OR SERIAL NUMBER, AS APPLICABLE, WHEREVER			
	SITUATED, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO,			
Registering Agent	Registering Agent			
	D+H LIMITED PARTNERSHIP			
	Address	City	Province	Postal Code
	SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.						
File Currency	20JAN 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	770863491	4	9	22	35	24MAR 2028	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
770863491		02	003		20210324 1046 1529 3889		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address				City	Province	Postal Code
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address				City	Province	Postal Code
Secured Party	Secured Party / Lien Claimant						
Address				City	Province	Postal Code	

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Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model	V.I.N.		
General Collateral Description	General Collateral Description								
	ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.								
File Currency	20JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	770863491	4	9	23	35	24MAR 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
770863491		03	003		20210324 1046 1529 3889				
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		

Business Debtor	Business Debtor Name						Ontario Corporation Number 83		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	THEREFROM.								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.							
File Currency	20JAN 2026							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	778370616	5	9	24	35	19NOV 2026		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period	
778370616		001	1		20211119 1347 1590 5258	P PPSA	5	
Individual Debtor	Date of Birth		First Given Name		Initial	Surname		

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Business Debtor	Business Debtor Name						Ontario Corporation Number		
	ADVANTAGE MACHINE & TOOL INC.								
	Address				City	Province	Postal Code		
	155 HURON ROAD WEST				MITCHELL	ON	N0K 1N0		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	2302544 ONTARIO INC.								
	Address				City	Province	Postal Code		
	155 HURON ROAD WEST				MITCHELL	ON	N0K 1N0		
Secured Party	Secured Party / Lien Claimant								
	BANK OF MONTREAL								
	Address				City	Province	Postal Code		
	270 DUNDAS STREET, 2ND FLOOR				LONDON	ON	N6A 1H3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT WITH A SECURITY INTEREST OVER ALL PRESENT AND AFTER-ACQUIRED PERSONAL/MOVABLE PROPERTY OF THE DEBTOR.								
Registering Agent	Registering Agent								
	MCKENZIE LAKE LAWYERS LLP (BEM/102445)								
	Address				City	Province	Postal Code		
	1800-140 FULLARTON STREET				LONDON	ON	N6A 5P2		

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.
File Currency	20JAN 2026

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	85	
	779654898	6	9	25	35	13JAN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
779654898		001	1		20220113 1521 2948 0754	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	ADVANTAGE MACHINE & TOOL INC.								
	Address				City	Province	Postal Code		
	155 HURON ROAD				MITCHELL	ON	N0K 1M0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	DAVID LLOYD MCCARTHY								
	Address				City	Province	Postal Code		
	5251 LINE 44, RR 5				MITCHELL	ON	N0K 1M0		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X		2077797.3		X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT								
Registering Agent	Registering Agent								
	MONTEITH RITSMA PHILLIPS PROFESSIONAL CORPORATION								
	Address				City	Province	Postal Code		
	6 WELLINGTON STREET, P.O. BOX 846				STRATFORD	ON	N5A 6W3		

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.					
File Currency	20JAN 2026					
	File Number	Family	of Families	Page	of Pages	
	779654898	6	9	26	35	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20220216 1155 2948 0763	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	779654898			A AMNDMNT		
Reference Debtor/ Transferor	First Given Name			Initial	Surname	
	Business Debtor Name					
	ADVANTAGE MACHINE & TOOL INC.					
Other Change	Other Change					
Reason / Description	Reason / Description					
	THE PRINCIPAL AMOUNT SECURED SHOULD BE \$2,077,797.00.					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name					Ontario Corporation Number
	Address			City	Province	Postal Code
Assignor Name	Assignor Name					

Secured Party	Secured party, lien claimant, assignee								87
	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X		2077797		X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	MONTEITH RITSMA PHILLIPS PROFESSIONAL CORPORATION								
	Address					City	Province	Postal Code	
	6 WELLINGTON STREET, P.O. BOX 846					STRATFORD	ON	N5A 6W3	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.								
File Currency	20JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	780600627	7	9	27	35	23FEB 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
780600627		01	003		20220223 1931 1531 6160	P PPSA	6		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	ADVANTAGE MACHINE & TOOL INC.								
	Address					City	Province	Postal Code	

		155 HURON ROADPO BOX 1273			MITCHELL		ON	NOK 110 88	
Individual Debtor	Date of Birth	First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City		Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.								
	Address				City		Province	Postal Code	
	3450 SUPERIOR COURT, UNIT 1				OAKVILLE		ON	L6L 0C4	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X	X	X				X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ALL PERSONAL PROPERTY OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF 2022/OKUMA / LT 2000EX-BB-2T2M/5N1228277, TOGETHER WITH ALL PARTS AND ACCESSORIES								
Registering Agent	Registering Agent								
	D+H LIMITED PARTNERSHIP								
	Address				City		Province	Postal Code	
	SUITE 200, 4126 NORLAND AVENUE				BURNABY		BC	V5G 3S8	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.								
File Currency	20JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	780600627	7	9	28	35	23FEB 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		

780600627		02	003		20220223 1931 1531 6160		89		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	RELATING								
	THERE TO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERE TO OR								
	THERE ON, ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor
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Search Conducted On	ADVANTAGE MACHINE & TOOL INC.							90	
File Currency	20JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	780600627	7	9	29	35	23FEB 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
780600627		03	003		20220223 1931 1531 6160				
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address					City	Province	Postal Code	
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address					City	Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.								

Registering Agent	Registering Agent				91
	Address				City
				Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.								
File Currency	20JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	785799423	8	9	30	35	15AUG 2030			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
785799423		001	5		20220815 1240 5064 3995	P PPSA	08		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	ADVANTAGE MACHINE & TOOL INC.								
	Address				City	Province	Postal Code		
	PO BOX 1273				MITCHELL	ON	N0K 1N0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	WELLS FARGO EQUIPMENT FINANCE COMPANY								
	Address				City	Province	Postal Code		
	900-1290 CENTRAL PARKWAY W.				MISSISSAUGA	ON	L5C 4R3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X			X			

Motor Vehicle Description	Year	Make	Model	V.I.N.	92
	2022	OKUMA	LT2000 EX-2T2MY	5N1.227018	
General Collateral Description	General Collateral Description				
	022 OKUMA LT2000 EX-2T2MY S/N 5N1.227018THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS				
Registering Agent	Registering Agent				
	SECUREFACT TRANSACTION SERVICES, INC.				
	Address	City	Province	Postal Code	
	445 KING STREET W, SUITE 400	TORONTO	ON	M5V 1K4	

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.						
File Currency	20JAN 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	785799423	8	9	31	35	15AUG 2030	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
785799423		002	5		20220815 1240 5064 3995		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address			City	Province	Postal Code	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address			City	Province	Postal Code	
Secured Party	Secured Party / Lien Claimant						

93

		Address		City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS								
Registering Agent	Registering Agent								
	Address		City	Province	Postal Code				

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.								
File Currency	20JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	785799423	8	9	32	35	15AUG 2030			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
785799423		003	5		20220815 1240 5064 3995				
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		

Individual Debtor	Date of Birth	First Given Name				Initial	Surname 94		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.								
File Currency	20JAN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	785799423	8	9	33	35	15AUG 2030			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
785799423		004	5		20220815 1240 5064 3995				

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Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant									
	Address				City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
	PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0003016-004) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR									
Registering Agent	Registering Agent									
	Address				City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.

File Currency	20JAN 2026							96	
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	785799423	8	9	34	35	15AUG 2030			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
785799423		005	5		20220815 1240 5064 3995				
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address					City	Province	Postal Code	
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address					City	Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	UPDATED FROM TIME TO TIME)								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	ADVANTAGE MACHINE & TOOL INC.						
File Currency	20JAN 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	792031653	9	9	35	35	03APR 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
792031653		001	1		20230403 1442 1590 7484	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name				Ontario Corporation Number
	ADVANTAGE MACHINE & TOOL INC.				
	Address		City	Province	Postal Code
	155 HURON ROAD WEST		MITCHELL	ON	N0K 1N0

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name				Ontario Corporation Number
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant				
	BANK OF MONTREAL				
	Address		City	Province	Postal Code
	270 DUNDAS STREET		LONDON	ON	N6A 1H3

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description				98
	GENERAL ASSIGNMENT OF RENTS IN RELATION TO THE PROPERTY MUNICIPALLY				
	KNOWN AS 155 HURON ROAD WEST, MITCHELL, ONTARIO.				
Registering Agent	Registering Agent				
	MCKENZIE LAKE LAWYERS LLP (BEM/112542)				
	Address	City	Province	Postal Code	
	1800-140 FULLARTON STREET	LONDON	ON	N6A 5P2	

LAST PAGE

Note: All pages have been returned.

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APPENDIX “3”

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

Form 593

for use in the Province of Ontario

This is a **Multiple Listing Service® Agreement**  **OR** **Exclusive Listing Agreement** 
(Seller's Initials) (Seller's Initials)

BETWEEN:
BROKERAGE: CUSHMAN & WAKEFIELD WATERLOO REGION LTD.

4295 KING ST.E., SUITE 401 KITCHENER ON N2P0C6 (the "Listing Brokerage") Tel. No. (519) 585-2200

SELLER: msi Spergel Inc. in its capacity as the Court-Appointed Receiver (the "Seller")

DESIGNATED REPRESENTATIVE(S): Joshua Buffinga, Jordan Palmer, Michael Yull
(Name of Salesperson/Broker/Broker of Record)

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

In consideration of the Listing Brokerage listing the real property for sale known as 155 Huron Road Mitchell, ON N0K 1N0 (the "Property")

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

commencing at 9:00 (a.m./p.m.) on the 3 day of September, 2025

and expiring at 11:59 p.m. on the 3 day of March, 2026 (the "Listing Period"),

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

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

One Dollars

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

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

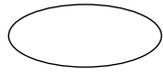
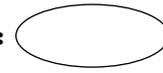
Schedule A, B attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Brokerage and Designated Representative.

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

2. COMMISSION: In consideration of the Listing Brokerage listing the Property:
(i) the Seller agrees to pay the Listing Brokerage a commission of 3% of the sale price of the Property or ("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 1.5% of the sale price of the Property or
Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 90 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

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

~~If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement. The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property. Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission. In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller. All amounts set out as commission are to be paid plus applicable taxes on such commission.~~

3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. ~~The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.~~ Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

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

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

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

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

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

~~**4. FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the Commission as described above.~~

5. REFERRAL OF ENQUIRIES: The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.

6. MARKETING: The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.

7. WARRANTY: The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.

8. INDEMNIFICATION AND INSURANCE: The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. ~~The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.~~

~~**9. ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.~~

~~**10. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.~~

11. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):

12. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling: Does Does Not consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

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

14. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

15. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

16. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the Electronic Commerce Act, 2000, S.O. 2000, c17 as amended from time to time.

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

(Authorized to bind the Listing Brokerage) (Date) JORDAN PALMER (Name of Person Signing)

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

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

msi Spergel Inc. in its capacity as the Court-Appointed Receiver (Name of Seller)

(Signature of Seller/Authorized Signing Officer) msi Spergel Inc. in its capa (Seal) (Date) (Tel. No.) (Signature of Seller/Authorized Signing Officer) Court-Appointed Receiver (Seal) (Date) (Tel. No.)

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

(Spouse) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE The Salesperson/Broker/Broker of Record Jordan Palmer (Name of Salesperson/Broker/Broker of Record) hereby declares that he/she is insured as required by TRESA. (Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of, 20

(Signature of Seller) msi Spergel Inc. in its capacity as (Date) (Signature of Seller) Court-Appointed Receiver (Date)

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

BROKERAGE:..... CUSHMAN & WAKEFIELD WATERLOO REGION LTD.,and

SELLER: msi Spergel Inc. in its capacity as the Court-Appointed Receiver

PROPERTY:..... 155 Huron Road Mitchell, ON N0K 1N0

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

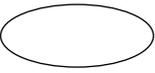
The Designated Representatives shall observe and comply with the fiduciary duties owed at common law, including disclosure, obedience, competence, confidentiality, accounting and loyalty, shall comply with the Code of Ethics under the Trust in Real Estate Services Act, 2002, including the observance of courteous, honest, and good faith conduct executed with integrity and shall endeavor to provide some or all of the following:

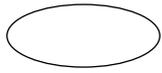
- Advise on market conditions
- Advise on the best strategy to attract buyers and achieve the best price
- Market or advertise the Property on MLS and various other internet formats
- Arrange photographs, virtual tours, and brochure, if advisable
- Provide recommendations and referrals to other professionals, as required
- Arrange showings/tours for prospective buyers
- Review offers
- Advise on how to handle offers, multiple offers, and competing offers
- Advise on various other aspects of the transaction
- Advise about the risks associated with certain potential buyers to ensure their financial integrity
- Negotiate with buyers to achieve the best results, price, and terms
- Assist with the successful closing of the transaction.

It is acknowledged and agreed that the Brokerage is co-listing the Property with Michael Yull of Cushman & Wakefield ULC.

Should the Designated Representatives be the only agents involved in the transaction, the commission will be reduced to two and one half percent (2.5%), plus HST.

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

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

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© 2025, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

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1. Notwithstanding any other provision contained in this Agreement, the Seller shall only be liable to pay the commission provided for in the Listing Agreement if the transaction contemplated herein is completed (a "Transaction"). The Listing Brokerage (hereinafter, the "Brokerage") acknowledges that any sale of the Property must be approved by Order of the Ontario Superior Court of Justice ("Court Approval") is a pre-condition to completion of a Transaction. The Seller cannot guarantee that Court Approval for any such Transaction will be obtained. The Brokerage also acknowledges that the purchaser of the Property may include in the agreement of purchase and sale certain conditions which the Seller is required to fulfil prior to closing (collectively, "Conditions") including, without limitation, the delivery of vacant possession. The fulfilment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if a Transaction is not completed because Court Approval is not obtained or if the Conditions are not met or are impracticable to meet.

2. It is further understood and agreed that the Broker shall offer the Property for sale on an "as is, where is" basis and that the Brokerage shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property, including, without limitation, the title, description, fitness, state, condition, environmental status nor the existence of any work orders or deficiency notices affecting the Property.

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

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

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

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

INITIALS OF LISTING BROKERAGE:

○

INITIALS OF SELLER(S):

○

Property Member Full with Signature

105

19 SCHWEITZER Street, Kitchener, Ontario N2K 1B3

Listing

Member Full
Incomplete / Commercial Sale

Confidential for REALTORS® Only

Listing ID: 40762835
List Price: \$2,000,000.00/For Sale



Waterloo/1 - Waterloo East/122 - Bridgeport
Building and Land/ Industrial



Bld Area Total (SF): **6,250** Tax Amt/Yr: **\$12,285.29/2024**
 Bld Area Total Src: Common Interest: **Freehold/None**
 SF Range: **6001 to 7000** Common Elements: **No**
 DOM/CDOM
 Lot Size: **0.401/Acres**
 Lot Size Source: **GeoWarehouse**

Recent:
ARN/PIN: 301206000113905 / 223020602
Legal: PART PETER HORNING'S TRACT, AS IN 318257 CITY OF KITCHENER

Remarks

Public:
 Available for immediate occupancy - two (2) unit industrial building in close proximity to Highway 85 in Kitchener. M-2 General Industrial zoning permits a wide variety of uses including but not limited to Manufacturing, Warehouse, Contractor's shop, Tool and Die shop, plus Automotive uses.

REALTOR®:
 Co-listed with Michael Yull at Cushman & Wakefield ULC.

Directions
 Bridge Street E to Schweitzer Street

Shore Road Allowance:

Commercial Doors

# Of	Type	Height	Width	Bay Length	Bay Clear	# Of	Type	Height	Width	Bay Length	Bay Clear
3	Drive In	14' 0"	14' 0"	--	--	1	Drive In	12' 0"	12' 0"	--	--

Water Source: Municipal	Water Treatment: --	Sewer: Sewer (Municipal)
Outdoor Storage: --	Crane: --	Electrical: Three Phase
Construction Audit: --	Rail: --	Volts: 600
Environment Phase: --	Sign Type: --	Amps: 200
Clearance Height: --	Leeds Certified: --	

Property Access: Rd Acc Fee:

Lot Shape:
 Lot Front (Ft): **99.60** Lot Depth (Ft):
 Area Influences: **Public Transit, Other**
 Topography:
 Local Impvmt:

Security Feat:
 Basement: **None**
 HVAC: **Other**

Interior
 Seating Capacity:
 Ceiling Height: **15**
 # Hnd Wshrms:

Building Area Total	6250	Divisible	--
Industrial Area	--	SqFt Max Divisible	--
Office Apt Area	--	SqFt Min Divisible	--
Retail Area	--		
#Industrial Units	2/	#Other Units	0

Property Information

Common Elem Fee: No	Local Improvements Fee:
Legal Desc: PART PETER HORNING'S TRACT, AS IN 318257 CITY OF KITCHENER	Survey: None/
Zoning: M2 (26U)	Hold Over Days:
Assess Val/Year: \$401,000/2025	PIN 2:
PIN: 223020602	Occupant Type:
ROLL: 301206000113905	Deposit:
Possession/Date: Immediate/	

Marketing

Showings:
 Sign on Prop: Consent to Take Photos: **Yes**
 Possession: **Immediate**

Brokerage Information

List Date: **09/02/2025** Expiration Date: **03/02/2026** Int Bearing Bkg Trust Account:
 Buyer Agency Compensation Remarks: **1.5% plus HST. Cooperating fee reduced** Special Agreement: **No**
75% if showing is not arranged OR not attended by the Tenant's Agent.
 Representation Type: **Designated Representative**

Original List Price:
 List Brokerage: [CUSHMAN & WAKEFIELD WATERLOO REGION LTD.](#)
 List Salesperson: [Joshua Buffinga, Salesperson](#)
 Email: joshua.buffinga@cushwakewr.com
 List Brokerage 2: [CUSHMAN & WAKEFIELD WATERLOO REGION LTD.](#)
 List Salesperson 2: [JORDAN PALMER, Salesperson](#)
 Email: jordan.palmer@cushwakewr.com

Brkge #: **519-585-2200** **106**
 Direct #: **519-585-2200**
 L/SP Cell **519-440-7401**
 Brkge #: **519-585-2200**
 Direct #: **519-585-2200**
 L/SP2 Ce

Confidential for REALTORS® Only

Source Board: Cornerstone Association of REALTORS®
 Prepared By: JORDAN PALMER, Salesperson
 Date Prepared: 08/28/2025

Information deemed reliable but not guaranteed. CoreLogic Matrix
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I/We acknowledge having carefully read this entire form and confirm the accuracy of all of the above information concerning my property. I/We agree to allow accuracy changes to items such as taxes, assessment, legal description, lot size, etc. The signing date does not have to be the same as the commencement date.

_____	_____
Signature of Owner (Seller)	Signing Dates
_____	_____
Signature of Owner (Seller)	Signing Dates
_____	_____
Signature of Owner (Seller)	Signing Dates
_____	_____
Signature of Owner (Seller)	Signing Dates
_____	_____
Signature of Witness (optional)	Signing Dates

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Search Criteria

This search was narrowed to a specific set of Listings.
 Mls Status is 'Incomplete'
 List Agent Key Numeric is 1121160
 Co List Agent Key Numeric is 1121160
 Co List Agent 2 Key Numeric is 1121160
 Co List Agent 3 Key Numeric is 1121160
 Standard Status is 'Incomplete'
 Selected 1 of 1 result.

Multiple Representation, Seller Acknowledgement & Consent Disclosure

Form 325
for use in the Province of Ontario

SELLER: msi Spergel Inc. in its capacity as the Court-Appointed Receiver (the "Seller")

BROKERAGE: CUSHMAN & WAKEFIELD WATERLOO REGION LTD. (the "Listing Brokerage")

REAL PROPERTY: 155 Huron Road Mitchell, ON N0K 1N0 (the "Property")

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Acknowledgement: "Seller" includes vendor, landlord and lessor or a prospective Seller, vendor, landlord and lessor, a "buyer" includes purchaser, tenant and lessee or a prospective buyer, purchaser, tenant, and lessee and a "real estate board" includes a real estate association. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised and a lease includes any rental agreement, sub-lease or renewal of a lease. This Acknowledgement shall be read with all changes of gender or number required by the context.


(Seller's Initials)

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into or proposes to enter into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property and requires the Seller's consent to represent more than one client in the same trade. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Brokerage requires the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practicable opportunity and in all cases prior to any offer to purchase being submitted or conveyed.

The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

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

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

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

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


(Seller's Initials)

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into or proposes to enter into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property where the designated representative represents both Seller and buyer and requires the Seller's written consent to represent more than one client in the same trade. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the Seller and buyer client is as more particularly set out in the agreement with the respective Seller or buyer.


(Seller's Initials)

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION AND BROKERAGE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into or proposes to enter into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property where the designated representative represents the Seller and the Brokerage represents the buyer or where the Brokerage represents the Seller and the designated representative represents the buyer and requires the Seller's written consent to represent more than one client in the same trade. In the event of multiple representation and designated representation and brokerage representation, the Brokerage duty of disclosure to both the Seller and the buyer client is as more particularly set out in the agreement with the respective Seller or buyer.

COMMENTS:

<p>CONSENT FOR MULTIPLE REPRESENTATION</p> <p>With their initials the Seller consents to the Brokerage or designated representative representing more than one client in the same transaction.</p>	 INITIALS OF SELLER(S)
---	--

..... (Authorized to bind the Listing Brokerage) (Seal) (Date) Jordan Palmer (Name of Person Signing)

THIS MULTIPLE REPRESENTATION, SELLER ACKNOWLEDGEMENT & CONSENT DISCLOSURE FORM HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS MULTIPLE REPRESENTATION, SELLER ACKNOWLEDGEMENT & CONSENT DISCLOSURE FORM.

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

..... (Signature of Seller)msi Spergel Inc. in its capacity as (Seal) (Date)

..... (Signature of Seller)Court-Appointed Receiver (Seal) (Date)

APPENDIX “4”

GENERAL ACTIVITY			
DATE	ENTITY/CONTACT	SUMMARY	COMMENTS & FEEDBACK
9/8/25		MLS Listing for 155 Huron Rd is officially live.	Automated notice that property is listed on MLS.
9/8/25		Follow-up on initial interest in the property.	Following up on initial interest in the property.
9/10/25		Sending listing brochure and sale process details.	Sent listing brochure and overview of the sale process.
9/10/25		Prospect asks for price, inclusions, and sale details.	Interested party following up on the sale process.
9/10/25		Phone conversation, discussed opportunity	Interested group, would consider at [REDACTED] en bloc.
9/10/25		Asking about interest; will include equipment list.	Reached out about interest, will include equipment list soon.
9/10/25		Contacted previous interested party about property sale.	Contacted previous interested party about property sale.
9/10/25		Contacted previous interested party about property sale.	Contacted previous interested party about property sale.
9/10/25		Contacted previous interested party about property/business.	Contacted previous interested party about property/business sale.
9/10/25		Co-broker asking for equipment list and pricing.	Co-broker asked for equipment list and pricing guidance.
9/12/25		Marketing - Photos	Interior, exterior, and aerial photos take of property.
9/18/25		Marketing - Brochure	Marketing brochure approved.
9/19/25		No customer list expected; preference for turnkey sale.	Advised no customer list, Receiver prefers turnkey offers.
9/22/25		Sent email following up.	Left VM previously; sent email following up.
9/22/25		No notes listed.	Former Advantage employee; no specific update notes.
9/22/25		Left VM, Sent email.	Attempted contact via phone and email.
9/22/25		Sent follow-up email.	Previously spoke, interested in equipment.
9/22/25		Left VM, Sent email.	Attempted contact via phone and email.
9/22/25		Left VM, Sent email.	Attempted contact via phone and email.
9/22/25		No longer interested.	Spoke; business deemed not viable.
9/22/25		Marketing - Email	Mass distribution email blast to C&W clients and local/national brokers.
9/22/25		Spoke; looking to partner on building & equipment.	Very interested (hired prev. president); looking to partner.
9/22/25		Sent follow-up email.	Interested in acquisition (vacant condition).
9/22/25		Spoke. Wants info/marketing.	Sent follow-up email after speaking.
9/22/25		Waiting on equipment list.	Interested in equipment only.
9/22/25		Represents [REDACTED] Not interested.	Client not interested in non-going concern.
9/22/25		No longer interested.	Not interested in non-going concern.
9/22/25		Waiting on feedback for Tuesday tour proposal.	Open to buying tools & equipment.
9/22/25		Tour coordinated over text.	Coordinating tour for next week.
9/22/25		Marketing - Signage	8'x4' v-shaped for sale sign installed on property
9/23/25		Inquiry on building, tour set up.	Interested, but not "as-is".
9/23/25		Interested only in equipment for sole purchase.	Group shows interest in purchasing equipment solely.
9/23/25		Will keep him posted on equipment-only sale.	Acknowledged interest in equipment, will keep him posted.
9/24/25		Inquiry for information	Information provided
9/24/25		Confirms scheduled meeting time for property tour.	Confirmed property tour meeting at 4:00 PM.
9/25/25		Follow-up after tour; requests discussion about pricing/timing.	Prospect requests a discussion about pricing/timing by Monday.
9/29/25		Arranging second viewing for their client.	Arranging a second viewing for their client.



10/3/25		Inquired about the property - phone and email discussion.	Interested but not interested "as-is" given enviro risk.
10/7/25		CA sent for [REDACTED] review and signature.	Sent CA to Ken Tupholme for [REDACTED] access.
10/8/25		Sent brochure/CA	Sent brochure/CA
10/8/25		Marketing - Other MLS Boards	MLS listing posted to Toronto and other affiliated real estate boards.
10/10/25		Awaiting CA; did not receive the email.	Prospect awaiting CA document to gain access to data room.
10/10/25		Resent CA; asked about property/equipment offer breakdown.	Resent CA; asked about property/equipment offer breakdown.
10/14/25		CA delivery issue resolved; data room access granted.	Technical issue with CA delivery resolved; data room access granted.
10/15/25		Buyer asks for inspection, informed of purchase preference.	Prospect notified of en bloc (turnkey) offers.
10/15/25		Prospect sent attached CA, phone discussion.	Prospect sent requested attachments/documentation back.
10/22/25		Marketing - Email	Mass distribution email blast to C&W clients and local/national brokers
10/27/25		Marketing - Email	Mass distribution email blast to C&W clients and local/national brokers
10/30/25	JB Fab & [REDACTED]	En bloc property and equipment offers submitted.	Two formal offers submitted for the property and equipment package.
11/7/25	[REDACTED]	Acknowledged updated [REDACTED] offer submission.	Acknowledged receipt of updated offer from [REDACTED]
12/3/25	[REDACTED]	Executed APS documents for [REDACTED] submitted.	Submitted executed APS and Confirmation of Cooperation.
12/3/25	JB Fabrication/GHM (Purchaser)	Executed APS for property/equipment officially submitted.	Fully executed Real & Personal property APS documents received.
12/3/25	JB Fabrication/GHM (Purchaser)	Requests pre-closing access to turn off running equipment.	Requests urgent access to turn off running equipment.
12/4/25	JB Fabrication/GHM (Purchaser)	Requests formal receipt for the wired deposit.	Requested receipt for the \$ [REDACTED] deposit wired.
12/4/25	JB Fabrication/GHM (Purchaser)	Access being arranged; contact Paula to coordinate.	Access being arranged; Buyer needs to contact Paula (Receiver rep).
12/5/25	JB Fabrication/GHM (Purchaser)	[REDACTED]	[REDACTED]
12/11/25	JB Fabrication/GHM (Purchaser)	Buyer asked about the remaining deposit amount.	Purchaser asking about the remaining balance of deposit due.
12/11/25	JB Fabrication/GHM (Purchaser)	Confirms the deposit has been sent	Confirmed the final deposit was sent

TOURED GROUPS

GROUP	SUMMARY	COMMENTS & FEEDBACK
10/8/25, + 2 JB Fabrication/GHM	Group has toured three (3) times. Interest in en bloc purchase.	Group toured multiple times. Eventually made offer.
9/24/25 [REDACTED]	Toured premises to assess equipment value.	Submitted "Proposal" on equipment.
10/16/25 [REDACTED]	Toured premises to assess equipment value.	Submitted "Proposal" on equipment.
10/23/25 [REDACTED]	Toured, interest in en bloc purchase.	Not interested in the property "as-is".
10/1/25 [REDACTED]	Toured, interest in property only - not equipment.	Concerned with environmental condition, not interested.
9/22/25 [REDACTED]	Toured twice, interested en bloc.	Interested at [REDACTED], conditional on financing. No submission.
10/9/25, + 1 [REDACTED]	Toured twice. Interested en bloc.	Submitted offer conditional on environmental.
23/9/25 [REDACTED]	Interested in Real Property only. Financing to be a challenge.	Declined to submit due to environmental concerns.
10/9/25 [REDACTED]	Real property only, only interested if clean Phase I is available.	Declined to submit due to environmental concerns.

OFFERS PRE BID DATE

Party / Offer	Asset / Proposal Type	Financial Terms	Conditions / Notes
[REDACTED]	Equipment & Property	[REDACTED]	Buyer obtaining an Environmental Site Assessment satisfactory to the buyer at the buyer's sole expense



JB Fabrication Corp & GHM Inc.	Equipment	[REDACTED]	Full disclosure of all outstanding equipment leases and confirmation of all fully vested assets included in the sale
--------------------------------	-----------	------------	--

JB Fabrication Corp & GHM Inc.	Property	[REDACTED]	Full disclosure of all outstanding equipment leases and confirmation of all fully vested assets included in the sale
--------------------------------	----------	------------	--

[REDACTED]	Equipment Auction Proposal	[REDACTED]	
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BID DATE 10/30/25

[REDACTED]	Equipment	[REDACTED]	Buyer obtaining an Environmental Site Assessment satisfactory to the buyer at the buyer's sole expense
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[REDACTED]	Property	[REDACTED]	Buyer obtaining an Environmental Site Assessment satisfactory to the buyer at the buyer's sole expense
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JB Fabrication Corp & GHM Inc.	Equipment	[REDACTED]	No Conditions
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JB Fabrication Corp & GHM Inc.	Property	[REDACTED]	No Conditions
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[REDACTED]	Equipment Auction Proposal	[REDACTED]	
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RECEIVER SIGN BACK

JB Fabrication Corp & GHM Inc.	Equipment	[REDACTED] Date: 11/14/25 Format: APS	No Conditions
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JB Fabrication Corp & GHM Inc.	Property	[REDACTED] Date: 11/14/25 Format: APS	No Conditions
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APPENDIX “5”



**CUSHMAN &
WAKEFIELD**
Waterloo Region

FOR SALE

155

HURON ROAD

MITCHELL, ONTARIO

20,000 SF
INDUSTRIAL BUILDING
ON 3.427 ACRES

FOR MORE INFORMATION, CONTACT:

JOSHUA BUFFINGA*

Senior Associate

519-804-4386

Joshua.Buffinga@cushwakewr.com

MICHAEL YULL, SIOR*

Executive Vice President

905-501-6480

Michael.Yull@cushwake.com

JORDAN PALMER, SIOR*

Senior Vice President

519-804-4384

Jordan.Palmer@cushwakewr.com

**Sales Representative | **Broker*

PROPERTY SPECIFICATIONS

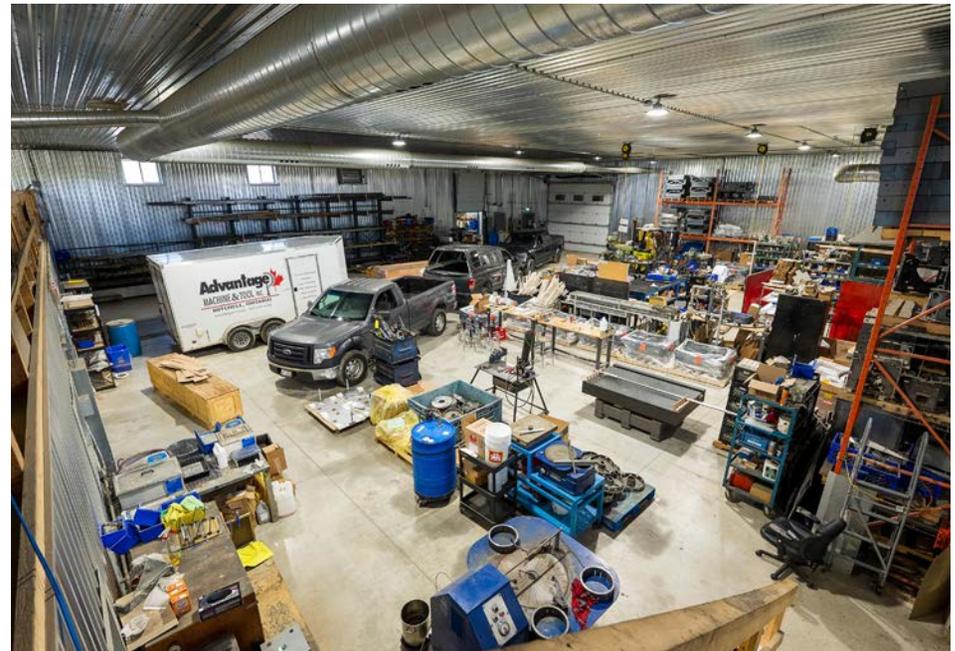
114

Located along Mitchell's main industrial corridor, this Property offers strong visibility and direct access to Highway 8, with connections to Stratford, London, and regional markets. With a $\pm 20,000$ square foot freestanding industrial building on 3.25 acres, the site has a low 14.1% coverage ratio and functional yard space. Zoned M2 (General Industrial), permitted uses include manufacturing, warehousing, and research.

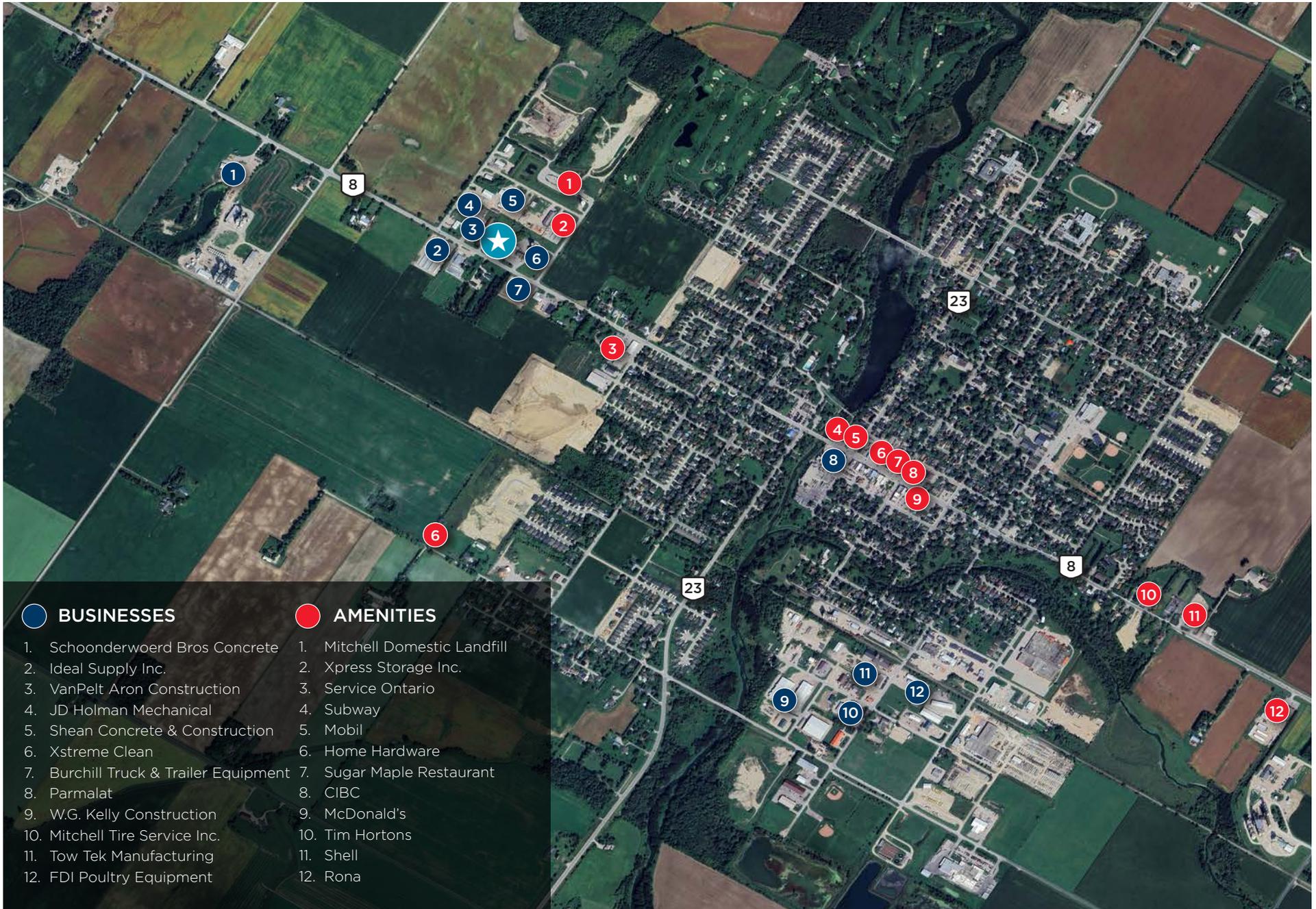


DETAILS

Unit Area:	20,000 SF	Land Area:	3.247 Acres
Shipping:	2 - Drive-In Doors	Asking Price:	Contact listing agents
Clear Height:	18'	Taxes:	TBC
Electrical Service:	600 Volts / 400 Amps 3 Phase	Zoning:	M2 Click link for zoning by-law information







OFFERING PROCESS

118

TERMS OF SALE

Cushman & Wakefield Waterloo Region Ltd., Brokerage (the “**Advisor**”) has been retained by msi Spergel Inc. (“**Receiver**”), solely in its capacity of Court-Appointed Receiver, to offer for sale 155 Huron Road, Mitchell, ON (the “**Property**”). Interested Buyers will be required to execute and submit the Confidentiality Agreement (“**CA**”) prior to receiving the information on the Property.

REPRESENTATION AND WARRANTIES

Neither the Advisor nor the Receiver make any representations and/or warranties regarding any aspect of the Property, including but not limited to the size of the building, size of the land, building and environmental condition, zoning, and financial information. The Property will be sold on an “as-is where-is” basis and all parties will be responsible to perform their own investigations and due diligence.

CONFIDENTIALITY

By accepting this information, prospective Buyers agree to keep all details about the property strictly confidential. Buyers may not share, reproduce, or distribute any part of this material without prior written consent from the Receiver and Advisor. This information is provided solely for evaluating a potential purchase of the property.

▶ [CLICK HERE FOR CONFIDENTIALITY AGREEMENT](#)

ONLINE DATA ROOM

Upon request, the Advisor shall provide access to an online data room to those prospective buyers who have executed the Advisor’s Confidentiality Agreement. The data room shall include documents for the review of prospective buyers. Relevant information related to the Property will be included therein for consideration of prospective buyers.

FOR MORE INFORMATION, CONTACT:

JOSHUA BUFFINGA

*Sales Representative
Associate*

519-804-4386

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JORDAN PALMER, SIOR

*Sales Representative
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Executive Vice President*

647-272-3075

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CUSHMAN & WAKEFIELD WATERLOO REGION LTD., BROKERAGE

4295 King Street E, Suite 401
Kitchener, ON N2P 0C6

T: 519-585-2200

F: 519-650-5250

www.cushwakewr.com

APPENDIX “6”

AGREEMENT OF PURCHASE AND SALE

BETWEEN

**msi SPERGEL INC. SOLELY IN ITS CAPACITY AS THE COURT APPOINTED RECEIVER
OF THE ASSETS, UNDERTAKINGS AND PROPERTIES OF ADVANTAGE MACHINE &
TOOL INC. AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES**

AS VENDOR

- AND -

JB FABRICATION CORP. & GHM INC. for a company to be assigned

AS PURCHASER

DATED AS OF THE 27TH DAY OF NOVEMBER, 2025

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is made as of November 27, 2025.

BETWEEN:

msi Spergel Inc., solely in its capacity as the Court-appointed receiver of the assets, undertakings and properties of Advantage Machine & Tool Inc. (the "**Company**") and not in its personal or corporate capacities

(the "**Vendor**")

-and-

JB FABRICATION CORP. & GHM INC. for a company to be assigned

(the "**Purchaser**")

Recitals

1. By Order of Mr. Justice Smith of the Ontario Superior Court of Justice dated July 24, 2025 (the "**Receivership Order**"), msi Spergel Inc. was appointed as receiver of all of the assets, undertakings and properties of the Company; and
2. The Vendor wishes to sell and the Purchaser wishes to purchase the Company's right, title and interest in and to the Purchased Assets (as defined herein) subject to the terms and conditions hereof.

For good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, the following capitalized terms shall have the following meanings:

- (a) **“Agreement”** means this agreement of purchase and sale, including all schedules;
- (b) **“Approval and Vesting Order”** means an order of the Court substantially in the form of the template Approval and Vesting Order for use on the Commercial List of the Court, (i) approving this Agreement and the completion of the Transaction by the Vendor, and (ii) vesting in the Purchaser, or as the Purchaser may direct, all of the right, title and interest, if any, of the Company in the Purchased Assets free and clear of any right, title or interest of the Company, the Vendor or any other Person, including any Encumbrances;
- (c) **“Assumed Contract(s)”** has the meaning given to it in Section 2.2(a);
- (d) **“Assumed Liabilities”** has the meaning given to it in Section 2.3;
- (e) **“Business”** means the business carried on by the Company immediately before the making of the Receivership Order as an engineering, integration and manufacturing service provider producing tools, dies, jigs, fixtures and providing custom machining, welding and light services, as well as equipment repairs;
- (f) **“Business Day”** means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario;
- (g) **“Chattels”** means the chattels listed on Schedule 1 hereto and situate at the Premises;
- (h) **“Closing”** means the completion of the Transaction upon the delivery of the deliverables and the performance of the arrangements in Section 6;
- (i) **“Closing Date”** means, subject to Section 6.1(b), the first Business Day following the date upon which the Approval and Vesting Order becomes Final, or such other date agreed to by the parties hereto in writing for the completion of the Transaction;
- (j) **“Company”** has the meaning given to it above;
- (k) **“Contracts”** means all contracts to which the Company is a party for the sale or supply of any services or product, and any other contract pertaining to the operation of the Business;
- (l) **“Court”** means the Ontario Superior Court of Justice;
- (m) **“Cure Costs”** means all amounts required to be paid to effectuate the assignment to the Purchaser of the Assumed Contracts;
- (n) **“Deposit”** has the meaning given to it in Section 2.7(a);
- (o) **“Encumbrances”** means all claims, liabilities, liens, mortgages, pledges, security interests, charges, restrictions and encumbrances of any kind or description, fixed or contingent, accrued or unaccrued, arising under contract, tort, statute or otherwise affecting or in any way relating to the Purchased Assets;
- (p) **“ETA”** means the *Excise Tax Act*, R.S.C. 1985, c.E-15, as amended;
- (q) **“ETA Election”** has the meaning given to it in Section 2.10(a);

- (r) **“Excluded Assets”** means the following assets, property, rights and interests of the Company:
- (i) all cash on hand, bank deposits, guaranteed investment certificates, securities and other similar cash or cash equivalent items;
 - (ii) all accounts receivable, notes receivable and other debts due or accruing due to the Company, whether or not related to the Business;
 - (iii) all choses in action and litigations claims;
 - (iv) all prepaid expenses;
 - (v) all Contracts, other than assumed Contracts;
 - (vi) all income tax refunds, HST refunds and all other tax refunds and amounts that may be due to the Company from Canada Revenue Agency or any provincial tax authorities;
 - (vii) all corporate records, minute books, tax records and returns, and other records having to do with the corporate organization of the Company;
 - (viii) any goods and chattels located on the Premises and owned by a third party;
 - (ix) all information and materials in electronic and physical form of the Company not specifically related to or used in connection with the Business.
- (s) **“Final”** with respect to any order of the Court, means that leave to appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Vendor and Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;
- (t) **“Goodwill”** means all goodwill of the Business and all information and documents relating thereto, including customer lists, supplier relationships, and transferable rights relating to telephone numbers, Website, links, internet addresses and any other means of communicating with the Business, together with the right of the Purchaser to represent itself as carrying on the Business in succession to the Company;
- (u) **“Inventory”** means all inventories and work in process of every kind and nature pertaining to the Business;
- (v) **“Liability”** means any debt, loss, damage, adverse claim, fine, penalty, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in or under statute, contract, tort, strict liability or otherwise) and includes all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers, appraisers and consultants and costs of investigation);
- (w) **“Outside Date”** means May 27, 2026;
- (x) **“Person”** includes an individual, body corporate, partnership, joint venture, trust, association, unincorporated organization, the Crown, any governmental authority or any other entity recognized by law;

- (y) **“Premises”** means the real property located at 155 Huron Road, Mitchell, Ontario from which the Company carried on the Business;
- (z) **“Purchase Price”** has the meaning given to it in Section 2.6;
- (aa) **“Purchased Assets”** means the Chattels, Inventory, Assumed Contracts, Warranty Rights and Goodwill, collectively;
- (bb) **“Purchaser”** means JB FABRICATION CORP. & GHM INC. for a company to be assigned;
- (cc) **“Purchaser’s Counsel”** means _____;
- (dd) **“Receiver’s Certificate”** has the meaning given to that term in the Approval and Vesting Order;
- (ee) **“Receivership Order”** has the meaning given to it in the recitals to this Agreement;
- (ff) **“Sales Taxes”** has the meaning given to it in Section 2.10(a);
- (gg) **“Sales Taxes Indemnity”** has the meaning given to it in Section 2.10(b);
- (hh) **“Time of Closing”** means 10:00 a.m. (EST) on the Closing Date, or such other time as the parties may mutually agree;
- (ii) **“Transaction”** means the purchase and sale of the Purchased Assets;
- (jj) **“Vendor”** means msi Spergel Inc. solely in its capacity as the court appointed receiver of the Company and not in its personal or corporate capacities;
- (kk) **“Vendor’s Counsel”** means Miller Thomson LLP; and
- (ll) **“Warranty Rights”** means the full benefit of all warranties, warranty rights, performance bonds and indemnities (implied express or otherwise) of the Company against manufacturers, contractors or any other Person in respect of the Chattels, but only to the extent that same are capable of being assigned.

1.2 Headings

The division of this Agreement into recitals, articles, sections, subsections and schedules and the insertion of headings are for convenience of reference only and shall not affect the construction of interpretation hereof. The terms “this Agreement”, “hereof”, “herein”, “hereto” and similar expressions refer to this Agreement and not to any particular recital, article, sections, subsection or schedule or other portion hereof. Unless something in the subject matter or context is inconsistent herewith, references herein to recitals, articles, sections and subsections and schedules are to recitals, articles, sections, subsections and schedules of this Agreement.

1.3 References

Any reference in this Agreement to a statute includes such statute, all regulations made thereunder and all amendments to such statute or regulations in force from time to time.

1.4 Extended Meanings

Words importing the singular include the plural and vice versa, words importing gender include all genders and words importing persons include individuals, partnership, associations, trusts, unincorporated organizations and governmental authorities. The

terms “including” means “including, without limitation”, and such terms as “includes” have similar meanings.

1.5 Schedules

The following are the Schedules to this Agreement:

Schedule 1 – Chattels

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale

Subject to and in accordance with the terms and conditions hereof, the Vendor shall sell to the Purchaser and the Purchaser shall purchase from the Vendor on Closing, all of the right, title and interest of the Company in the Purchased Assets, free and clear of all Encumbrances, and assume the Assumed Liabilities.

2.2 Assignment of Contracts

- (a) As soon as practicable prior to the Closing Date, the Purchaser shall advise the Vendor, in writing, of those Contracts which the Purchaser has elected, in its sole discretion, to receive an assignment of and assume on Closing (each, an “**Assumed Contract**” and collectively, the “**Assumed Contracts**”). Subject to and in accordance with the terms and conditions hereof, the Vendor shall assign to the Purchaser all of the Company’s rights, benefits and interests in and to the Assumed Contracts and the Purchaser shall assume the obligations and liabilities of the Company under the Assumed Contracts from and after the Closing Date. For certainty, any obligations and liabilities incurred, accruing or coming due under or pursuant to the Assumed Contracts after the Time of Closing shall be the obligation of the Purchaser and not the Vendor.
- (b) This Agreement and any document delivered under this Agreement shall not constitute an assignment or an attempted assignment of any Assumed Contract which is not assignable without the consent, approval or waiver of the counter party to the Assumed Contract if such consent, approval or waiver has not yet been obtained as of the Closing.
- (c) The Purchaser shall be solely responsible for obtaining all third-party consents, approvals and waivers which are required or desirable for the assignment of the Assumed Contracts and shall pay the applicable Cure Costs related to such Assumed Contract. The Vendor shall cooperate with the Purchaser in obtaining such consents, approvals and waivers but the Vendor shall be under no obligation to incur any expense or make any payment required to effect the assignment of the Assumed Contracts.
- (d) Any Assumed Contract for which the consent, approval or waiver of a third party is required to effect the assignment and for which such third party consent, approval or waiver has not been obtained as of Closing may be disclaimed by the Vendor.
- (e) Other than the Assumed Contracts, the Vendor is not assigning to the Purchaser any of the Company’s rights, benefits and interests in and to the Contracts and the Purchaser

will not assume or become liable for any obligations under any of the Contracts, save and except for the Assumed Contracts.

2.3 Assumed Liabilities

Subject to the terms and conditions of this Agreement, the Purchaser agrees that it will, effective as of the Closing, assume, discharge, perform, pay and fulfill and indemnify and save harmless the Vendor from and against the following Liabilities (collectively, the "**Assumed Liabilities**"):

- (i) all Liabilities under the Assumed Contracts arising after Closing; and
- (ii) all Liabilities in respect of the Purchased Assets arising or incurred from and after Closing.

2.4 Obligations Excluded

The Purchaser shall not assume and shall not be responsible or liable with respect to any Liabilities of the Company other than those Liabilities arising from the Assumed Liabilities.

2.5 Excluded Assets

- (a) The Vendor is not selling and the Purchaser is not purchasing the Excluded Assets, all of which are excluded from the Purchased Assets and the purchase and sale hereunder.
- (b) If any of the Excluded Assets or any proceeds thereof shall at any time come into the possession of or under the control of the Purchaser, such assets and/or proceeds shall be held by the Purchaser, in trust for the benefit of the Vendor. Upon the Purchaser becoming aware that it has come into possession of such assets and/or proceeds, the Purchaser shall forthwith so advise the Vendor in writing of same and shall, if so requested by the Vendor, account and deliver over to the Vendor, at the Vendor's cost, any such assets and/or proceeds.

2.6 Purchase Price

The purchase price (the "**Purchase Price**") payable by the Purchaser to the Vendor for the Purchased Assets shall be [REDACTED], and (ii) the Assumed Liabilities.

2.7 Deposit

- (a) The Vendor acknowledges receipt from the Purchaser prior to the date of this Agreement of a deposit in the amount of [REDACTED] (the "**Deposit**") to be held in trust by the Vendor in an interest bearing account pending completion of the Transaction in accordance with this Agreement.
- (b) If the Transaction fails to close due to the Purchaser's default, the Vendor, in addition to any other remedies that it may have, shall be entitled to retain the Deposit together with accrued interest as liquidated damages and not as a penalty. If the Transaction fails to close or this Agreement is terminated for any reason other than the default of the

Purchaser, the Purchaser shall be entitled to the immediate return of the Deposit together with accrued interest forthwith from the Vendor without any deduction or set off whatsoever.

2.8 Satisfaction of Purchase Price

- (a) At or prior to the Time of Closing on the Closing Date, the Purchaser shall satisfy the Purchase Price as follows:
- (i) the amount of the Deposit together with accrued interest shall be retained by the Vendor and credited toward the Purchase Price;
 - (ii) the balance of the Purchase Price shall be paid to the Vendor by wire transfer, certified cheque, bank draft or other immediately available funds; and
 - (iii) as to the dollar value of the Assumed Liabilities, by the assumption by the Purchaser of the Assumed Liabilities.
- (b) At least ten (10) days prior to the date on which the Vendor's application to the Court to obtain the Approval and Vesting Order is scheduled to be heard, the Purchaser shall provide to the Vendor satisfactory evidence that the Purchaser has readily available funds to satisfy the balance of the Purchase Price on the Closing Date.

2.9 No Adjustments

There shall be no adjustments to the Purchase Price.

2.10 Taxes

- (a) The Purchaser shall pay upon the completion of the Transaction, in addition to the Purchase Price, all applicable federal and provincial taxes exigible in connection with the completion of the Transaction including, without limitation, harmonized sales tax (collectively, the "**Sales Taxes**"). Alternatively, where applicable, the Purchaser shall have the option of furnishing the Vendor with appropriate exemption certificates and/or self-assessment indemnification documentation. If available, the Vendor agrees to execute an election (the "**ETA Election**") pursuant to Section 167(1) of the ETA to have the sale of the Purchased Assets take place without the requirement for the collection or remittance of harmonized sales tax to the extent possible. In such case, the Purchaser agrees to file such election in accordance with the provisions of the ETA.
- (b) The Purchaser agrees to indemnify and save the Vendor harmless from and against all claims and demands for payment of any Sales Taxes, including any liability or costs incurred as a result of any failure by the Purchaser to pay such taxes when due (the "**Sales Taxes Indemnity**").

2.11 Risk

- (a) The Purchased Assets shall be and remain at the risk of the Vendor until Closing.
- (b) In the event of material (exceeding \$100,000) damage by fire or other hazard to the tangible Purchased Assets or any part thereof occurring before the Closing Date, the Vendor shall immediately advise the Purchaser thereof by notice in writing. In that event, the Purchaser shall have the option of terminating the Transaction. Such option shall be

exercised within five (5) Business Days after written notification to the Purchaser by the Vendor of the occurrence of the loss or damage, and upon such exercise, this Agreement shall be terminated automatically and the Purchaser shall be entitled only to a return of the Deposit with accrued interest and without deduction or set-off, and the Purchaser shall not be entitled to any other compensation of any kind whatsoever with respect to the failure to close as a result of such loss or damage. If such option is not exercised by the Purchaser, the parties shall complete the Transaction and the proceeds of insurance, if any, referable to such loss or damage shall be vested in the Purchaser on the Closing, and the Vendor shall (i) pay over to the Purchaser after the Closing any proceeds of insurance received by the Vendor forthwith after receipt thereof by the Vendor and (ii) use its best efforts to assist the Purchaser in the collection of such insurance proceeds, provided that the Vendor shall not be required to expend any moneys in such efforts.

- (c) Where any damage is not material, then the Transaction shall be completed and the proceeds of insurance referable to such loss or damage shall be vested in the Purchaser on the Closing, and the Vendor shall (i) pay over to the Purchaser after the Closing the proceeds, if any, of insurance received by the Vendor forthwith after the Vendor's receipt thereof and (ii) use its best efforts to assist the Purchaser in the collection of such insurance proceeds, provided that the Vendor shall not be required to expend any moneys in such efforts.
- (d) All insurance maintained by the Vendor or the Company shall be cancelled at the Time of Closing and the Purchaser shall be responsible for placing its own insurance with respect to the Business from and after the Closing Date.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Vendor

The Vendor hereby makes the following representations and warranties to the Purchaser and acknowledges that the Purchaser is relying on such representations and warranties in entering into this Agreement and completing the Transaction:

- (i) **Receivership Order:** The Receivership Order is in full force and effect;
- (ii) **Residency:** The Vendor is not a non-resident person within the meaning of Section 116 of the *Income Tax Act* (Canada); and
- (iii) **HST Registration:** The Vendor shall be registered for the purposes of the ETA prior to the Closing and shall provide its registration number to the Purchaser on or prior to the Closing.

3.2 Representations and Warranties of the Purchaser

The Purchaser hereby makes the following representations and warranties to the Vendor and acknowledges that the Vendor is relying on such representations and warranties in entering into this Agreement and completing the Transaction:

- (i) **Corporate Existence:** The Purchaser is a corporation incorporated and existing under the laws of the Province of Ontario;
- (ii) **Capacity and Due Authorization:** The Purchaser has the necessary capacity to enter into this Agreement and perform its obligations under this Agreement and any other agreements or instruments to be delivered or given by it pursuant to this Agreement. The execution, delivery and performance by the Purchaser of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser;
- (iii) **Binding Agreement:** This Agreement and any other agreements entered into pursuant to this Agreement to which the Purchaser is a party constitute legal, valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction;
- (iv) **Brokers:** The Purchaser has not engaged any broker or other agent in connection with the Transaction or this Agreement and, accordingly, there is no commission, fee or other remuneration payable to any broker or agent who purports or may purport to have acted for the Purchaser; and
- (v) **HST Registration:** At Closing, the Purchaser will be registered for the purposes of the ETA, and agrees to advise the Vendor of its HST number on or before Closing.

3.3 As Is, Where Is

- (a) The Purchased Assets are being sold on an “as is, where is” basis. The Purchaser has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets. The Purchaser has conducted such inspections and investigations concerning the Purchased Assets as the Purchaser considered appropriate and has satisfied itself concerning all matters affecting the Purchased Assets. No warranty or condition, either express or implied, statutory or non-statutory, oral or written has been or will be given by the Vendor as to the title, Encumbrances, description, condition, quality, value, cost, size, quantity, fitness for any present or intended purpose or use, merchantability, state of repair, degree of maintenance, durability, marketability, transferability, or otherwise concerning the Purchased Assets save and except for the express warranties given in Section 3.1. The Purchaser acknowledges that it has already or will satisfy itself with respect to all such matters. All conditions and warranties expressed or implied pursuant to the provisions of the *Sale of Goods Act of Ontario* do not apply hereto and have been waived by the Purchaser. Any documentation, materials or information provided by the Vendor to the Purchaser regarding the Purchased Assets, or any part thereof, was provided solely for the convenience of the Purchaser and is not warranted or represented to be complete or accurate and does not form part of this Agreement. The Purchaser shall and shall be deemed to rely entirely on its own inspectors and investigations concerning the Purchased Assets.
- (b) The Purchaser acknowledges and agrees that the Vendor has provided no representation or warranty to the Purchaser as to whether the Purchaser will or will not be considered a “successor employer” pursuant to applicable employment laws.
- (c) This Section 3.3 shall not merge on Closing and is deemed incorporated by reference into all Closing Documents.

ARTICLE 4 CONDITIONS OF CLOSING

4.1 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

- (i) **Representations and Warranties:** The representations and warranties of the Vendor made in or pursuant to this Agreement shall be true and accurate at the Time of Closing with the same force and effect as though such representations and warranties had been made as of the Time of Closing; and
- (ii) **Fulfillment of Obligations:** The Vendor shall have complied in all material respects with all agreements and obligations herein agreed to be performed or caused to be performed by it at or prior to the Time of Closing;

The conditions contained in this Section 4.1 are inserted for the exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser at any time without prejudice to any of its rights of termination in the event of non-performance of any other condition in whole or in part. If any of the conditions contained in Section 4.1 is not fulfilled or complied with at or prior to the time for the fulfillment of same, the Purchaser may terminate this Agreement by notice in writing to the Vendor.

4.2 Conditions for the Benefit of the Vendor

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

- (i) **Representations and Warranties:** The representations and warranties of the Purchaser made in or pursuant to this Agreement shall be true and accurate at the Time of Closing with the same force and effect as though such representations and warranties had been made as of the Time of Closing; and
- (ii) **Fulfillment of Obligations:** The Purchaser shall have complied in all material respects with all agreements and obligations herein agreed to be performed or caused to be performed by it at or prior to the Time of Closing.

The conditions contained in this Section 4.2 hereof are inserted for the exclusive benefit of the Vendor and may be waived in whole or in part by the Vendor at any time without prejudice to any of the Vendor's rights of termination in the event of non-performance of any other condition in whole or in part. If any of the conditions contained in Section 4.2 hereof are not fulfilled or complied with at or prior to the Time of Closing, the Vendor may terminate this Agreement by notice in writing to the Purchaser.

4.3 Mutual Conditions

The obligations of each of the Vendor and the Purchaser to complete the Transaction is subject to the satisfaction of the following conditions precedent, which are for the mutual benefit of the Vendor and Purchaser:

- (i) **Receivership Order:** The Receivership Order shall remain in full force and effect;

- (ii) **No Redemption or Loss of Control:** The Vendor shall not have lost its ability to convey the Purchased Assets or any part thereof;
- (iii) **No Legal Action:** No action or proceeding shall be pending or threatened by any person to enjoin, restrict or prohibit the completion of the Transaction or the right of the Purchaser to own the Purchased Assets after the Time of Closing; and
- (iv) **Approval Order and Vesting Order:** Prior to the Closing, the Approval Order and Vesting Order shall be obtained and shall be Final.

The conditions contained in this Section 4.3 are inserted for the mutual benefit of the Vendor and the Purchaser and may be waived in whole or in part by the Vendor and the Purchaser. If any of the conditions contained in this Section 4.3 are not fulfilled or complied with at or prior to the Time of Closing, the Vendor and the Purchaser may each terminate this Agreement by notice in writing to the other.

4.4 Effect of Termination

In the event of termination of this Agreement at or prior to the Time of Closing pursuant to Sections 4.1, 4.2 or 4.3, all obligations of the Parties pursuant to this Agreement shall be at an end, the Deposit, with accrued interest, shall be returned to the Purchaser, without set-off or deduction, and neither party shall have any further liability or obligation to the other by virtue of or under this Agreement.

ARTICLE 5 APPROVAL AND VESTING ORDER

5.1 Approval and Vesting Order

Subject to the availability of the Court, as soon as practicable after the execution of this Agreement by all parties, the Vendor shall file a motion with the Court for the issuance of, and shall use its best efforts to obtain, the Approval and Vesting Order. Notice of the motion seeking the issuance of the Approval and Vesting Order shall be served on the service list in the Company's receivership proceeding, all Persons having a registered Encumbrance against the Purchased Assets, or any part thereof, and such other Persons as the Purchaser may reasonable request. Prior to the service of the motion to obtain the Approval and Vesting Order, the Vendor shall provide to Purchaser's Counsel the service list for the motion. If the Purchaser shall not have communicated its acceptance of, or provided comments in respect of, the proposed service list within two (2) business days of receipt of such list by the Purchaser's Counsel, the Purchaser shall be deemed to have approved such list.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Date, Place and Time of Closing

- (a) Unless otherwise agreed by the parties in writing, the Closing shall take place at the Time of Closing on the Closing Date at the offices of the Vendor's solicitor or as otherwise determined by mutual agreement of the parties in writing.
- (b) In the event any issue is raised with respect to this Agreement which the Vendor determines impairs the ability of the Vendor to complete this Agreement or in the event that an action or proceeding shall be pending or threatened by any Person to enjoin, restrict or prohibit the completion of the Transaction or the right of the Purchaser to own the Purchased Assets after the Time of Closing, the Vendor may, but shall not be obliged to, extend the Closing Date up to, but not beyond, the Outside Date in order to provide the Vendor with additional time to remove the impediment to the completion of the Transaction.

6.2 Deliveries at Closing

- (a) At or prior to the Closing, the Vendor shall deliver to the Purchaser the following:
 - (i) a Statutory Declaration of the Vendor that it is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada);
 - (ii) a notarial copy of the Receivership Order and Approval and Vesting Order;
 - (iii) the ETA Election, if applicable;
 - (iv) a Certificate of the Vendor certifying that, except as disclosed in the Certificate, the Vendor has not been served with any Notice of Appeal with respect to the Receivership Order, Approval and Vesting Order, or any notice of any application, motion or proceeding seeking to set aside or vary the Receivership Order, Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction;
 - (v) a Certificate, dated the Closing Date, confirming that (a) all representations and warranties of the Vendor contained in this Agreement are true as of the Time of Closing, with the same effect as though made on and as of the Time of Closing, and (b) that each of the conditions precedent in Section 4.2 of this Agreement have been fulfilled, performed or waived as of the Time of Closing;
 - (vi) the Receiver's Certificate;
 - (vii) an assignment for the Assumed Contracts;
 - (viii) a receipt for the Purchase Price; and
 - (ix) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement insofar as it relates to the completion of the Transaction.
- (b) At or prior to the Closing, the Purchaser shall deliver to the Vendor the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:
 - (i) payment of the balance of the Purchase Price payable to the Vendor, or as the Vendor may in writing direct, by certified cheque, bank draft, wire transfer or other immediately available funds;
 - (ii) a Certificate, dated the Closing Date, confirming that (a) all of the representations and warranties of the Purchaser contained in this Agreement are true as of the

Time of Closing, with the same effect as though made on and as of the Time of Closing, and (b) each of the conditions precedent in Section 4.1 have been fulfilled, performed or waived as of the Time of Closing;

- (iii) payment or evidence of payment of applicable federal and provincial taxes or alternatively, appropriate exemption certificates, including the ETA Election;
- (iv) the Sales Tax Indemnity; and
- (v) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement insofar as it relates to the completion of the Transaction.

6.3 Possession of Assets

- (a) The Vendor shall remain in possession of the Purchased Assets until the Time of Closing. Upon the completion of the Transaction, the Vendor shall yield up possession of the Purchased Assets to the Purchaser at the Premises and the Purchaser shall take possession of the Purchased Assets where situate. Title to the Purchased Assets shall not pass to the Purchaser until the completion of the Transaction and the Receiver's Certificate has been delivered to the Purchaser.

**ARTICLE 7
GENERAL**

7.1 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by confirmed facsimile or sent by prepaid courier with tracking facilities addressed as follows:

- (a) if to the Purchaser:
 - Justin Boel
 - _____
 - E-mail: jdboel@hotmail.com_____

Gerhard Metzger 170 Brock Ave Hensall ON N0M 1X0

With a copy to:

 - McKenzie Lake Lawyers LLP
 - _____
 - Email: todd.devitt@mckenzielake.com

- (b) if to the Vendor:
 - msi Spergel Inc.
 - 21 King Street West, Suite 1602
 - Hamilton, ON L8P 4W7

Email: tpringle@spergel.ca
Attn: Trevor Pringle, CFE, CIRP, LIT

with a copy to:

 - Miller Thomson LLP
 - 2010-255 Queens Avenue
 - London, ON N6A 5R8

Email: tvanklink@millerthomson.com
Attn: Tony Van Klink

Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day, on the next following Business Day). Any party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 6.1.

7.2 Survival Following Completion

Notwithstanding any other provision of this Agreement, Section 2.3, 2.5, 2.11(b) and Article 3 shall survive the termination of this Agreement and the completion of the Transaction, provided that upon the discharge of the Vendor as receiver, the Vendor's obligations by reason of same shall be at an end and the Vendor shall have no continuing obligations by reason thereof.

7.3 Assignment and Enurement

This Agreement may be assigned by the Purchaser to a company to be incorporated by the Purchaser but the assignment of the Agreement shall not release the Purchaser from any liability for non-completion of this Agreement, including without limitation, the payment of the Purchase Price. The Purchaser, together with any party to which the Purchaser assigns this Agreement or any portion thereof, shall be jointly and severally liable for all obligations and liabilities of the Purchaser under this Agreement, including any obligations and liabilities arising from the failure to complete the Transaction. Any assignment of this Agreement by the Purchaser shall also be deemed to assign the Deposit (or a portion thereof). In the event that this Agreement is executed by the Purchaser "in trust" for another party, the party executing this document shall be personally liable for the fulfillment of the obligations of the Purchaser hereunder.

7.4 Expenses

Unless otherwise provided herein, the Vendor and the Purchaser shall be responsible for the expenses (including fees and expenses of legal advisors, accountants and other professional advisers) incurred by them, respectively, in connection with the negotiation and settlement of this Agreement and the completion of the Transaction. In the event of termination of this Agreement, other than as a result of non-fulfillment of a condition in Sections 4.1, 4.2 or 4.3, the obligation of each party to pay its own expenses will be subject to any rights of such party arising from a breach of this Agreement by the other party.

7.5 Further Assurances

Each of the parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other parties hereto may reasonably require from time to time after Closing at the expense of the requesting party for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement. The Purchaser shall

provide such reasonable assistance to the Vendor as the Vendor may require in the preparation and completion of various statutory and of the documentation required in connection with the administration of the receivership of the Company. Provided that upon the discharge of the Vendor as receiver, the Vendor's obligations under this paragraph shall be at an end and the Vendor shall have no continuing obligation under this paragraph.

7.6 Access to Books and Records

For a period of six (6) years from the Closing Date or for such longer period as may be required by applicable laws, the Purchaser covenants and agrees to retain all original books and records relating to the Purchased Assets for the period prior to the Closing Date. During said six (6) year period, the Receiver shall have the right to inspect and to make copies of the same at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Purchaser. The Purchaser shall have the right to have its representatives present during any such inspections.

7.7 Entire Agreement

This Agreement, including all Schedules referenced herein and attached hereto, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided. No reliance is placed by any party hereto on any warranty, representation, opinion, advice or assertion of fact made by any party hereto or its directors, officers, employees or agents, to any other party hereto or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included in this Agreement.

7.8 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

7.9 Currency

All references to dollar amounts or "\$" in this Agreement are references to the lawful money of Canada.

7.10 Rights Cumulative

The rights and remedies of the parties hereunder are cumulative and not alternative.

7.11 Vendor's Capacity

The Vendor is acting solely in its capacity as receiver of the Company and shall have no personal or corporate liability under this Agreement.

7.12 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, and each of the parties irrevocably attorns to the Courts of the Province of Ontario.

7.13 Time of Essence

Time shall be of the essence of every provision of this Agreement provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors.

7.14 Execution and Delivery

This Agreement and any agreement or instrument delivered in accordance herewith, may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument. Transmission by facsimile or electronic transmission in "pdf" format of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

[signature page follows]

**JB FABRICATION CORP. & GHM
INC. FOR A COMPANY TO BE**

Per:

ASSIGNED

Justin Boel

Name Justin Boel

Title President

I have authority to bind the Purchaser

Gerhard Metzger

Name Gerhard Metzger

Title President

**msi Spergel Inc., solely in its capacity as
court appointed receiver of the assets,
undertakings and properties of Advantage
Machine & Tool Inc. and not in its personal or
corporate capacity**

Per:

JCF

Trevor Pringle, CFE, CIRP, LIT

I have authority to bind the Vendor

SCHEDULE 1

Chattels

See attached listing

ADVANTAGE MACHINE & TOOL INC.

I#	PIC	YEAR	MAKE	MODEL	S/N	DESCRIPTION
1	1		DELTRONIC	DH14-RR	A78031158	OPTICAL COMPARATOR WITH MICRO-VU, 3-AXIS, DIGITAL REDOUT
2	2	2008	MITUTOYO	BRT504	0882708	COORDINATE MEASURING MACHINE, RENISHAW, MH20I, PROBE, 2008
3	3	2010	DOOSAN	DNM 500	DNM5000225	CNC VERTICAL MACHINING CENTRE, DOOSAN-FANUC, I SERIES, CNC CONTROL, CAT-40 SPINDLE, 30 STATION ATC, 2010
4	4	2000	HAAS	MINI MILL	20274	MINI-MILL, CNC VERTICAL MACHINING CENTRE, CAT 40 SPINDLE, 10 TOOL ATC, HAAS CNC CONTROL, 2000
5	5	2011	HAAS	MINI MILL	1090647	CNC COMPACT VERTICAL MACHINING CENTRE, 10 TOL ATC, CAT 40 SPINDLE, 6000 RPM, HAAS CNC CONTROL, 2011
6	6		UNITEK	N/A	N/A	CUSTOM BUILT, CNC, LASER ENGRAVER
7	7	2000	VIPER	VMC-950P	2141	CNC VERTICAL MACHINING CENTRE, MITSUBISHI, CNC, CONTROL, 24 TOOL ATC, 2000
8	8	2004	KIA	VX500	VX500280	CNC VERTICAL MACHINING CENTRE, FANUC, SERIES OI-MB, CNC CONTROL, 24 TOOL ATC, (MACHINE IS RED TAG OUT OF SERVICE) APPRAISED VALUE ASSUMES THE MACHINE IS IN GOOD WORKING ORDER), 2004
9	9	2022	MP SYSTEMS	AT RC36	P170850A	HIGH PRESSURE COOLANT SYSTEM
10	10	2008	OKUMA	L-370MW	519629	CAPTAIN, CNC LATHE, 12 SATION TURRET, SUB SPINDLE, LIVE TOOLING, CHIP CONVEYOR, OKUMA, OSP P200, CNC CONTROL, 2008
11	11	2013	OKUMA	L300MW	MW053	GENOS, CNC LATHE, 12 STATION TURRET, SUB SPINDLE, LIVE TOOLING, OKUMA, OSP-P200LA-R, CNC CONTROL, 2013
12	12		DV SYSTEMS	N/A	N/A	10HP, PISTON TYPE, AIR COMPRESSOR
13	13	2016	FIRST	LC-20VHS	50902032	UNIVERSAL MILL, POWER X,Y,Z, POWER DRAW BAR, HEIDENHAIN, 3-AXIS, DIGITAL READOUT, 2016

ADVANTAGE MACHINE & TOOL INC.

I#	PIC	YEAR	MAKE	MODEL	S/N	DESCRIPTION
14	14		FIRST	LC-20VGS	61001262	TURRET MILL, POWER X,Y,Z, POWER DRAW BAR, FAGOR, 3-AXIS, DIGITAL READOUT
15	15	1998	MICROWEILY	TY-2060	CB8705-011	24" X 60", GAP BED, ENGINE LATHE, 1998
16	16		PINACHO	L-1/225	18474	225MM X 1650MM, ENGINE LATHE
17	17		H.ERNAULT-SOMUA	CHOLET 435 DH7	17436	ENGINE LATHE
18	18	2012	FIRST	LC-20VSG	10102550	TURRET MILL, POWER X,Y,Z, POWER DRAW BAR, HEIDENHAIN, 3-AXIS, DIGITAL READOUT, 2012
19	19		SUNNEN	MBB-1660	3D1-3490	HONE
20	20		OKAMOTO	IGM-15NC	10137	INTERNAL GRINDING MACHINE, FANUC, SERIES 18T, CNC CONTROL
21	21		MYFORD	MG12	HPT149900	CYLINDRICAL GRINDER
22	22	2003	PROTH	PSGS-3060AH	0311F-03	30" X 60", HYDRAULIC SURFACE GRINDER, 2003
23	23		CHEVALIER	FSG-618M	A389B039	6" x 18" SURFACE GRINDER
24	24	2001	ACRA	AEG-1120-A	90G27S678	CYLINDRICAL GRINDER, 2001
25	25		SUNNEN	LBB-1499	9619	HONE
26	26		OMNI TURN	GT-75	2981G35AHB	CNC GANG LATHE
27	27		OMNI TURN	GT-75	4548PTI	CNC GANG LATHE
28	28		OMNI TURN	GT-75	4550G4	CNC GANG LATHE
29	29	1998	COLCHESTER	STORM 110	T10178	CNC LATHE WITH BAR FEED, GE FANUC, SERIES 21I-T, CNC CONTROL, 1998
30	30		KIA	SKT15	SKT151016	CNC LATHE, FANUC OI-TB, CNC CONTROL, CHIP CONVEYOR
31	31	2014	TSUGAMI	B0326-II	2108	CNC SWISS TYPE LATHE, FANUC, 32I MODEL B, CNC CONTROL W/ FMB TURBO 3-36, S/N 54-262382 R1129506, 2014*
32	32	2019	TSUGAMI	S206	24235BA	CNC SWISS TYPE LATHE, FANUC, 32I MODEL B, CNC CONTROL, W/ FMB TURBO, 2-20, S/N 19-301369 R1632360, 2019*
33	33	1989	ASTEC	CDH-3A	H3A-890301403	EDM, 1989

ADVANTAGE MACHINE & TOOL INC.

I#	PIC	YEAR	MAKE	MODEL	S/N	DESCRIPTION
34	34	2014	OKUMA	M560-V	181340	CNC, GANTRY TYPE, VERTICAL MACHINING CENTRE, 32 TOOL ATC, CAT 40 SINDLE, OKUMA, OSP-P300M, CNC CONTROL, CHIP CONVEYOR, 2014
35	35	2013	OKUMA	MC-V3016	0117	CNC, VERTICAL MACHINING, CENTRE, OKUMA, OSP-E100M, CNC CONTROL , 2013
36	36	2014	OKUMA	L300-MYW	MYW014	CNC LATHE, LIVE TOOLING, OKUMA, OSP-P300L-R, CNC CONTROL, 2014
37	37	2015	OKUMA	LB3000EXII-MYW800	187826	SPACETURN, CNC LATHE, LIVE TOOLING, OKUMA, OSP-P300L, CNC CONTROL, CHIP CONVEYOR, 2015
38	38		HARDINGE	HLV-H	HLV-H-2605	TOOLROOM LATHE
39	39	2020	CRAFTEX	CX706	250766	LATHE, 2020
40	40	2014	FANUC	A-C400IA	P1424A700	5 AXIS, CNC WIRE EDM, FANUC, SERIES 31I-W MODEL B, CNC CONTROL, 2014
41	41	2021	ATLAS COPCO	GA26VSD+FF	API892385	34 HP, VARIABLE SPEED, ROTARY SCREW AIR COMPRESSOR, 31,713 HOURS, 2021, RECEIVING TANK
42	42		HANKINSON	HIT75	1000003779488	75 CFM, AIR DRYER
43	43	2014	ATLAS COPCO	GA15VSD+FF	API254549	20 HP, VARIABLE SPEED, ROTARY SCREW AIR COMPRESSOR, 59,256 HOURS, 2014
44	44		BAXTER VERTICUT	360SA	5794	HORIZONTAL BAND SAW
45	45	2006	NU WAY	W1318S	603450	HORIZONTAL BANDSAW, 2003
46	46	2021	FORD	F150	1FTFW1E56MFC11385	LARIAT SUPERCREW, 4WD, PICKUP TRUCK, V8, 373,218 KM, 2021
47	47	2016	FORD	F150	1FTNF1EF0GK048760	XL, REGULAR CAB, PICK-UP TRUCK (TAILGATE IS DAMAGED, BXO CAP WINDOW IS BROKEN), 2016, 300,000 KM EST
48	48	2010	FORD	F150	1FTMF1CW1AKC53226	REGULAR CAB, V8, 327,289KM, 2010
49	49	2021	BRAVO	SC714TA2	542BC1420MB033824	TANDEM AXLE, ENCLOSED TRAILER, 7' X 14', BARN DOORS, SIDE DOOR
50	50		CLARK	C30L	P232L-0027-9900 MP	4800 LBS.,. 3 STAGE, LPG FORKLIFT, SIDESHIFT, FORK POSITIONER, 189" LIFT, 6,639 HOURS

ADVANTAGE MACHINE & TOOL INC.

I#	PIC	YEAR	MAKE	MODEL	S/N	DESCRIPTION
51	51		LIBERTY	SERIES 500	N/A	ROTARY, STRETCH WRAPPER
52	52	2018	FORD	F150	1FTFW1E53JFC20458	LARIAT, SUPERCREW, 4WD, PICK-UP TRUCK, V8, 694,728 KM, 2018
53	53		ALLSTEEL	10 G.8	S-2568	10 GUAGE, 8' HYDRAULIC SHEAR, FOPBG'
54	54		ALLSTEEL	45-6	726	45 TON X 6' HYDRAULIC PRESS BRAKE
55	55		KING	KC-450	1646507	VERTICAL BANDSAW WITH BLADE WELDER
56	56		N/A	N/A	N/A	LOT OF ASSORTED SHOP EQUIPMENT COMPRISED OF HAND AND POWER TOOLS, MACHINE TOOLING, VICES, TOOL CHESTS, DRILL PRESSES AND MILLS NOT OTHER LISTED, SMALL MACHINERY NOT OTHERWISE LISTED, BAR STOCK, WELDERS, 53' STORAGE VAN TRAILERS AND CONTENTS, DOUBLE AXLE FLAT DECK TRAILER (7' X 14' (APPROX) ETC.

TOTAL

*SEE APPRAISER'S NOTES

Title	JB Fabrication APS - Personal Property (Advantage Machine &...
File name	JB_Fabrication_Ag...e__Tool__Nove.doc
Document ID	dd860edb51177b458542432215e0eb2548d02cd9
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Signature

Timestamp

Gerhard Metzger

Signed by:

 75BFC2835F384E5...

Sent: 12/2/2025 9:41:40 AM

Gmetzger@metzgermeats.com

Resent: 12/2/2025 1:57:26 PM

President

Viewed: 12/2/2025 1:58:35 PM

Security Level: Email, Account Authentication
(None)

Signature Adoption: Pre-selected Style

Signed: 12/2/2025 6:28:37 PM

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Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Justin Boel

Signed by:

 69F30DF30E64478...

Sent: 12/2/2025 9:41:40 AM

jdboel@hotmail.com

Resent: 12/2/2025 1:57:27 PM

President

Viewed: 12/2/2025 2:16:33 PM

JB Fabrication Corp

Signed: 12/2/2025 7:10:55 PM

Security Level: Email, Account Authentication
(None)

Signature Adoption: Pre-selected Style

Using IP Address: 132.147.241.101

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Kristin Peart-Bard

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kristin.bard@cushwakewr.com

General Manager

Security Level: Email, Account Authentication
(None)

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Witness Events

Signature

Timestamp

Notary Events**Signature****Timestamp****145****Envelope Summary Events****Status****Timestamps**

Envelope Sent	Hashed/Encrypted	12/2/2025 9:41:40 AM
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Completed	Security Checked	12/2/2025 7:10:58 PM

Payment Events**Status****Timestamps**

APPENDIX “7”

AGREEMENT OF PURCHASE AND SALE

BETWEEN

**msi SPERGEL INC. SOLELY IN ITS CAPACITY AS THE COURT APPOINTED RECEIVER
OF THE ASSETS, UNDERTAKINGS AND PROPERTIES OF ADVANTAGE MACHINE &
TOOL INC. AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES**

AS VENDOR

- AND -

JB FABRICATION CORP. & GHM INC. for a company to be assigned

AS PURCHASER

November 27, 2025

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is made as of November 27, 2025

BETWEEN:

msi Spergel Inc., solely in its capacity as the Court-appointed receiver of the assets, undertakings and properties of **Advantage Machine & Tool Inc.** (the "**Company**") and not in its personal or corporate capacities

(the "**Vendor**")

-and-

JB FABRICATION CORP. & GHM INC. for a company to be assigned, a corporation incorporated under the laws of the Province of Ontario

(the "**Purchaser**")

Recitals

1. By Order of Mr. Justice Smith of the Ontario Superior Court of Justice dated July 24, 2025 (the "**Receivership Order**"), msi Spergel Inc. was appointed as receiver of all of the assets, undertakings and properties of the Company; and

2. The Vendor wishes to sell and the Purchaser wishes to purchase the Company's right, title and interest in and to the Real Property (as defined herein) subject to the terms and conditions hereof.

For good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, the following capitalized terms shall have the following meanings:

- (a) **“Additional Encumbrances”** has the meaning given to it in Section 2.10(a);
- (b) **“Agreement”** means this agreement of purchase and sale, including all schedules;
- (c) **“Approval and Vesting Order”** means an order of the Court substantially in the form of the template Approval and Vesting Order for use on the Commercial List of the Court, (i) approving this Agreement and the completion of the Transaction by the Vendor, and (ii) vesting in the Purchaser, or as the Purchaser may direct, all of the right, title and interest, if any, of the Company in the Purchased Assets free and clear of any right, title or interest of the Company, the Vendor or any other Person, including any Encumbrances, save and except any Permitted Encumbrances;
- (d) **“Assumed Liabilities”** has the meaning given to it in Section 2.3;
- (e) **“Base Purchase Price”** has the meaning given to it in Section 2.5(a);
- (f) **“Business Day”** means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario;
- (g) **“Closing”** means the completion of the Transaction upon the delivery of the deliverables and the performance of the arrangements in Section 6;
- (h) **“Closing Date”** means, subject to Section 6.1(b), the first Business Day following the date upon which the Approval and Vesting Order becomes Final, or such other date agreed to by the parties hereto in writing for the completion of the Transaction;
- (i) **“Company”** means Advantage Machine & Tool Inc.;
- (j) **“Contaminant”** means any substance, material, matter or thing defined or regulated by any Environmental Law, including petroleum hydrocarbons or their derivatives, radon and radon daughters, asbestos, mould, UFFI, chlorinated hydrocarbons, pollutants, dangerous, toxic or hazardous substances or waste of any description whatsoever, including any of the foregoing as defined in any Environmental Law;
- (k) **“Court”** means the Ontario Superior Court of Justice;
- (l) **“Deposit”** has the meaning given to it in Section 2.6(a);
- (m) **“Encumbrances”** means all claims, liabilities, liens, mortgages, pledges, security interests, charges, restrictions and encumbrances of any kind or description, fixed or contingent, accrued or unaccrued, arising under contract, tort, statute or otherwise affecting or in any way relating to the Purchased Assets;
- (n) **“Environmental Activity”** means any past or present activity, event or circumstance in respect of a Contaminant, including its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation or its release, escape, leaching, dispersal, emission, discharge or migration into the natural environment,

- including movement through or in the air, soil, subsoil, surface water or ground water, or in indoor spaces;
- (o) **“Environmental Indemnity”** has the meaning given to it in Section 3.3(d);
 - (p) **“Environmental Laws”** means any and all federal, provincial, municipal and local statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, codes, permits, licenses, agreements or other governmental restrictions having the force of law relating to the environment, occupational health and safety, health protection or any Environmental Activity;
 - (q) **“ETA”** means the *Excise Tax Act*, R.S.C. 1985, c.E-15, as amended;
 - (r) **“Final”** with respect to any order of the Court, means that leave to appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Vendor and Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;
 - (s) **“Liability”** means any debt, loss, damage, adverse claim, fine, penalty, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in or under statute, contract, tort, strict liability or otherwise) and includes all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers, appraisers and consultants and costs of investigation);
 - (t) **“Listing Broker”** means Cushman & Wakefield Waterloo Region Ltd., Brokerage;
 - (u) **“Permitted Encumbrances”** means those encumbrances described on Schedule A to this Agreement;
 - (v) **“Person”** includes an individual, body corporate, partnership, joint venture, trust, association, unincorporated organization, the Crown, any governmental authority or any other entity recognized by law;
 - (w) **“Purchaser”** means JB FABRICATION CORP. & GHM INC. for a company to be assigned
 - (x) **“Purchaser’s Counsel”** means _____;
 - (y) **“Purchase Price”** has the meaning given to it in Section 2.5(a);
 - (z) **“Real Property”** means the real property legally described on Schedule B, including all buildings, fixtures, erections and improvements thereon;
 - (aa) **“Receiver’s Certificate”** has the meaning given to that term in the Approval and Vesting Order;
 - (bb) **“Receivership Order”** has the meaning given to it in the recitals to this Agreement;
 - (cc) **“Reports”** has the meaning given to it in Section 3.3(e);
 - (dd) **“Requisition Date”** means the fifth Business Day immediately preceding the Closing Date;
 - (ee) **“Sales Taxes”** has the meaning given to it in Section 2.9(a);

- (ff) **“Sales Taxes Indemnity”** has the meaning given to it in Section 2.9(b);
- (gg) **“Sunset Date”** means May 27, 2026;
- (hh) **“Time of Closing”** means 10:00 a.m. (EST) on the Closing Date, or such other time as the parties may mutually agree;
- (ii) **“Transaction”** means the purchase and sale of the Purchased Assets;
- (jj) **“Vendor”** means msi Spergel Inc. solely in its capacity as the court appointed receiver of the Company and not in its personal or corporate capacities; and
- (kk) **“Vendor’s Counsel”** means Miller Thomson LLP.

1.2 Headings

The division of this Agreement into recitals, articles, sections, subsections and schedules and the insertion of headings are for convenience of reference only and shall not affect the construction of interpretation hereof. The terms “this Agreement”, “hereof”, “herein”, “hereto” and similar expressions refer to this Agreement and not to any particular recital, article, section, subsection or schedule or other portion hereof. Unless something in the subject matter or context is inconsistent herewith, references herein to recitals, articles, sections and subsections and schedules are to recitals, articles, sections, subsections and schedules of this Agreement.

1.3 References

Any reference in this Agreement to a statute includes such statute, all regulations made thereunder and all amendments to such statute or regulations in force from time to time.

1.4 Extended Meanings

Words importing the singular include the plural and vice versa, words importing gender including all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and governmental authorities. The terms “including” means “including, without limitation”, and such terms as “includes” have similar meanings.

1.5 Schedules

The following are the Schedules to this Agreement:

Schedule A	–	Permitted Encumbrances
Schedule B	–	Real Property

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale

Subject to and in accordance with the terms and conditions hereof, the Vendor shall sell to the Purchaser and the Purchaser shall purchase from the Vendor on Closing, all of

the right, title and interest, if any, of the Company in the Real Property free and clear of all Encumbrances, other than Permitted Encumbrances.

2.2 Assumed Liabilities

Subject to the terms and conditions of this Agreement, the Purchaser agrees that it will assume, discharge, perform, pay and fulfill and indemnify and save harmless the Vendor from and against the following Liabilities (collectively, the “**Assumed Liabilities**”):

- (i) all Liabilities in respect of the Real Property arising or incurred from and after Closing; and
- (ii) all Permitted Encumbrances.

2.3 Obligations Excluded

The Purchaser shall not assume and shall not be responsible or liable with respect to any Liabilities of the Company other than those Liabilities arising from the Assumed Liabilities.

2.4 Purchase Price

- (a) The purchase price (the “**Purchase Price**”) payable by the Purchaser to the Vendor for the Real Property is the sum of [REDACTED] (the “**Base Purchase Price**”), plus (ii) the Assumed Liabilities.

2.5 Deposit

- (a) The Vendor acknowledges receipt from the Purchaser prior to the date of this Agreement of a deposit in the amount of [REDACTED] (the “**Deposit**”) to be held in trust by the Vendor in an interest bearing account pending completion of the Transaction in accordance with this Agreement.
- (b) If the Transaction fails to close due to the Purchaser’s default, the Vendor, in addition to any other remedies that it may have, shall be entitled to retain the Deposit together with accrued interest as liquidated damages and not as a penalty. If the Transaction fails to close or this Agreement is terminated for any reason other than the default of the Purchaser, the Purchaser shall be entitled to the immediate return of the Deposit together with accrued interest forthwith from the Vendor without any deduction or set off whatsoever.

2.6 Satisfaction of Purchase Price

- (a) At or prior to the Time of Closing on the Closing Date, the Purchaser shall pay and satisfy the Purchase Price as follows:
 - (i) the amount of the Deposit together with accrued interest shall be retained by the Vendor and credited toward the Base Purchase Price;
 - (ii) the balance of the Base Purchase Price shall be paid to the Vendor by wire transfer, certified cheque, bank draft or other immediately available funds; and

- (iii) as to the dollar value of the Assumed Liabilities, by the assumption by the Purchaser of the Assumed Liabilities.
- (b) At least ten (10) days prior to the date on which the Vendor's application to the Court to obtain the Approval and Vesting Order is scheduled to be heard, the Purchaser shall provide to the Vendor satisfactory evidence that the Purchaser has readily available funds to satisfy the balance of the Base Purchase Price on the Closing Date.

2.7 Adjustments

- (a) Adjustments shall be made to the Base Purchase Price, as of 12:01 a.m. on the Closing Date (the Closing Date shall be for the account of the Purchaser, both as to income and expense), for realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates, utilities, fuel costs, and any other items which are usually adjusted in purchase transactions involving commercial properties in Ontario.
- (b) The Vendor shall not be required to re-adjust after closing any item on or omitted from the statement of adjustments.
- (c) The Purchaser acknowledges that the Vendor shall be entitled to the benefit of any reduction in the property taxes payable with respect to the Real Property for the period prior to the Closing Date.

2.8 Taxes

- (a) The Purchaser shall pay upon the completion of the Transaction, in addition to the Purchase Price, all applicable federal and provincial taxes exigible in connection with the completion of the Transaction including, without limitation, harmonized sales tax and land transfer tax (collectively the "**Sales Taxes**"). Alternatively, where applicable, the Purchaser shall have the option of furnishing the Vendor with appropriate exemption certificates and/or self-assessment indemnification documentation.
- (b) The Purchaser agrees to indemnify and save the Vendor harmless from and against all claims and demands for payment of any Sales Taxes, including any liability or costs incurred as a result of any failure by the Purchaser to pay such taxes when due (the "**Sales Taxes Indemnity**").

2.9 Title

- (a) Title to the Real Property shall be good and marketable title in fee simple free from all Encumbrances, save and except Permitted Encumbrances. The Purchaser shall be allowed at its expense and until the Requisition Date, to satisfy itself that on Closing it will acquire title to the Real Property free of any Encumbrances other than the Permitted Encumbrances, that there are no outstanding work orders affecting the Real Property, that the Real Property is in compliance with governing municipal by-laws, and that the Real Property may be insured for fire and extended coverage, and shall provide the Vendor's Counsel with notice in writing of any valid requisition or objection in respect of Encumbrances against the Real Property or other defects in title by no later than 5 p.m. (Eastern Standard Time) on the Requisition Date. The Vendor agrees to take reasonable steps and utilize its best efforts to satisfy or comply with any such requisition. If the Vendor shall, through any cause, be unable to answer or comply with any valid

requisition or objection which the Purchaser will not waive, this Agreement shall be at an end (notwithstanding any intervening negotiations or litigation or any attempt to remove or comply with the same) and the full amount of the Deposit together with accrued interest shall be returned to the Purchaser forthwith, without deduction or set-off, and the Purchaser shall not be entitled to any other compensation of any kind whatsoever with respect to the failure to satisfy or comply with such requisition. The Vendor shall not be required to furnish or produce any survey, abstract, deed, declaration or other document or evidence of title except those in its possession. The Vendor acknowledges that any Encumbrance which arises and affects the Real Property after the Requisition Date ("**Additional Encumbrances**") shall be the responsibility of the Vendor and shall be discharged on or before Closing. If the Vendor is unable to discharge such Additional Encumbrances on or before Closing, then the Purchaser, at its sole option, shall be entitled to terminate this Agreement, and the full amount of the Deposit together with accrued interest shall be returned to the Purchaser forthwith, without deduction or set-off, and the Purchaser shall not be entitled to any other compensation of any kind whatsoever with respect to the failure to satisfy or comply with such requisition.

- (b) The Vendor hereby authorizes any and all municipal officers and employees of the Town of Mitchell to provide the Purchaser with access to such records and answer inquiries on such matters as the Purchaser may deem advisable. The Vendor shall at the request of the Purchaser forthwith execute such documentation as may be required by the Purchaser to give effect to this paragraph.
- (c) This Agreement and the Transaction is subject to compliance with Section 50 of the *Planning Act* (Ontario).

2.10 Risk

- (a) The Real Property shall be and remain at the risk of the Vendor until Closing.
- (b) In the event of material (exceeding \$250,000) damage by fire or other hazard to the Real Property or any part thereof occurring before the Closing Date, the Vendor shall immediately advise the Purchaser thereof by notice in writing. In that event, the Purchaser shall have the option of terminating the Transaction. Such option shall be exercised within two (2) Business Days after written notification to the Purchaser by the Vendor of the occurrence of the loss or damage, and upon such exercise, this Agreement shall be terminated automatically and the Purchaser shall be entitled only to a return of the Deposit with accrued interest and without deduction or set-off, and the Purchaser shall not be entitled to any other compensation of any kind whatsoever with respect to the failure to close as a result of such loss or damage. If such option is not exercised by the Purchaser, the parties shall complete the Transaction and the proceeds of insurance, if any, referable to such loss or damage shall be vested in the Purchaser on the Closing, and the Vendor shall (i) pay over to the Purchaser after the Closing any proceeds of insurance received by the Vendor forthwith after receipt thereof by the Vendor and (ii) use its best efforts to assist the Purchaser in the collection of such insurance proceeds, provided that the Vendor shall not be required to expend any moneys in such efforts.
- (c) Where any loss or damage is not material, then the Transaction shall be completed and the proceeds of insurance referable to such loss or damage or compensation for expropriation shall be vested in the Purchaser on the Closing, and the Vendor shall (i)

pay over to the Purchaser after the Closing the proceeds, if any, of insurance or compensation for expropriation received by the Vendor forthwith after the Vendor's receipt thereof and (ii) use its best efforts to assist the Purchaser in the collection of such insurance proceeds or compensation for expropriation, provided that the Vendor shall not be required to expend any moneys in such efforts.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Vendor

The Vendor hereby makes the following representations and warranties to the Purchaser and acknowledges that the Purchaser is relying on such representations and warranties in entering into this Agreement and completing the Transaction:

- (i) Receivership Order. The Receivership Order is in full force and effect;
- (ii) Residency. The Vendor is not a non-resident person within the meaning of Section 116 of the *Income Tax Act* (Canada); and
- (iii) HST Registration. The Vendor shall be registered for the purposes of the ETA prior to the Closing and shall provide its registration number to the Purchaser on or prior to the Closing.

3.2 Representations and Warranties of the Purchaser

The Purchaser hereby makes the following representations and warranties to the Vendor and acknowledges that the Vendor is relying on such representations and warranties in entering into this Agreement and completing the Transaction:

- (a) Corporate Existence. The Purchaser is a corporation incorporated and existing under the laws of the Province of Ontario;
- (b) Capacity and Due Authorization. The Purchaser has the necessary capacity to enter into this Agreement and perform its obligations under this Agreement and any other agreements or instruments to be delivered or given by it pursuant to this Agreement. The execution, delivery and performance by the Purchaser of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser;
- (c) Binding Agreement. This Agreement and any other agreements entered into pursuant to this Agreement to which the Purchaser is a party constitute legal, valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction;
- (d) Brokers. The Purchaser has not engaged any broker or other agent in connection with the Transaction or this Agreement and, accordingly, there is no commission, fee or other remuneration payable to any broker or agent who purports or may purport to have acted for the Purchaser; and

- (e) HST Registration. At Closing, the Purchaser will be registered for the purposes of the ETA, and agrees to advise the Vendor of its HST number on or before Closing.

3.3 As Is, Where Is

- (a) The Real Property is being sold on an “as is, where is” basis. The Purchaser has entered into this Agreement on the basis that the Vendor does not guarantee title to the Real Property. The Purchaser has conducted such inspections and investigations concerning the Real Property as the Purchaser considered appropriate and has satisfied itself concerning all matters affecting the Real Property. No warranty or condition, either express or implied, statutory or non-statutory, oral or written has been or will be given by the Vendor as to the title, Encumbrances, description, condition, quality, value, cost, size, quantity, fitness for any present or intended purpose or use, merchantability, state of repair, degree of maintenance, durability, marketability, transferability, compliance or non-compliance with Environmental Laws or otherwise concerning the Real Property save and except for the express warranties given in Section 3.1. The Purchaser acknowledges that it has already or will satisfy itself with respect to all such matters. Any documentation, materials or information provided by the Vendor or the Listing Broker to the Purchaser regarding the Real Property, or any part thereof, was provided solely for the convenience of the Purchaser and is not warranted or represented to be complete or accurate and does not form part of this Agreement. The Purchaser shall and shall be deemed to rely entirely on its own inspectors and investigations concerning the Real Property.
- (b) For greater certainty, the Vendor has not made and will not make any representation or warranty whatsoever as to (i) the existence or non-existence of Contaminants on the Real Property, (ii) the compliance of the Real Property with any Environmental Laws, (iii) the discharge of Contaminants or Environmental Activity from, on, or in relation to the Real Property, and (iv) the existence, state, nature, identity, extent or effect of any investigations, administrative orders, control orders, stop orders, compliance orders or any other orders proceedings or actions under any Environmental Laws in relation to the Real Property. The Purchaser acknowledges that it shall have no recourse against the Vendor with respect to the environmental condition of the Real Property and has satisfied itself with respect to same.
- (c) The Purchaser shall indemnify and hold the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following:
- (i) the presence or release of any Contaminant in, on or under the Real Property or the threat of a release;
 - (ii) any Environmental Activity relating to the Real Property;
 - (iii) a breach by the Purchaser or those for whom the Purchaser is responsible of any Environmental Laws applicable to the Real Property; or
 - (iv) the release or threatened release of any Contaminant owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser.

(the “**Environmental Indemnity**”)

- (d) The Vendor shall not be required to furnish or produce any survey, abstract, deed, declaration or other document or evidence of title. Any documentation, materials or information provided by or on behalf of the Vendor to the Purchaser was provided solely for the convenience of the Purchaser and is not warranted or represented to be complete or accurate. The Purchaser acknowledges that all documentation, materials and information provided by or on behalf of the Vendor to the Purchaser are to be kept confidential and not disclosed to any third parties, other than the Purchaser's lawyers, realtor, and/or accountants, which the Purchaser represents and warrants will keep same confidential.
- (e) In the event that the Purchaser commissions, or otherwise receives, environmental, zoning, or any other reports or investigations relating to the Property (the "**Reports**"), the Buyer agrees to provide a copy of the Reports to the Vendor together with a reliance letter from the party providing the Reports to the Purchaser. In the event that this Agreement comes to an end, the Purchaser shall provide both the Reports and the reliance letters related to the Reports to the Vendor.
- (f) This Section 3.3 shall not merge on Closing and is deemed incorporated by reference into all Closing Documents.

ARTICLE 4 CONDITIONS OF CLOSING

4.1 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

- (a) Representations and Warranties: The representations and warranties of the Vendor made in or pursuant to this Agreement shall be true and accurate at the Time of Closing with the same force and effect as though such representations and warranties had been made as of the Time of Closing; and
- (b) Fulfillment of Obligations: the Vendor shall have complied in all material respects with all agreements and obligations herein agreed to be performed or caused to be performed by it at or prior to the Time of Closing.

The conditions contained in this Section 4.1 are inserted for the exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser at any time without prejudice to any of its rights of termination in the event of non-performance of any other condition in whole or in part. If any of the conditions contained in Section 4.1 is not fulfilled or complied with at or prior to the time for the fulfillment of same, the Purchaser may terminate this Agreement by notice in writing to the Vendor.

4.2 Conditions for the Benefit of the Vendor

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

- (a) Representations and Warranties: The representations and warranties of the Purchaser made in or pursuant to this Agreement shall be true and accurate at

the Time of Closing with the same force and effect as though such representations and warranties had been made as of the Time of Closing;

- (b) Fulfillment of Obligations: The Purchaser shall have complied in all material respects with all agreements and obligations herein agreed to be performed or caused to be performed by it at or prior to the Time of Closing; and
- (c) No Redemption or Loss of Control: the Vendor shall not have lost its ability to convey the Purchased Assets or any part thereof.

The conditions contained in this Section 4.2 hereof are inserted for the exclusive benefit of the Vendor and may be waived in whole or in part by the Vendor at any time without prejudice to any of the Vendor's rights of termination in the event of non-performance of any other condition in whole or in part. If any of the conditions contained in Section 4.2 hereof are not fulfilled or complied with at or prior to the Time of Closing, the Vendor may terminate this Agreement by notice in writing to the Purchaser.

4.3 Mutual Conditions

The obligations of each of the Vendor and the Purchaser to complete the Transaction is subject to the satisfaction of the following conditions precedent, which are for the mutual benefit of the Vendor and Purchaser:

- (a) No Legal Action: No action or proceeding shall be pending or threatened by any person to enjoin, restrict or prohibit the completion of the Transaction or the right of the Purchaser to own the Purchased Assets after the Time of Closing; and
- (b) Approval and Vesting Order: the Approval and Vesting Order shall be obtained and shall be Final.

The conditions contained in this Section 4.3 are inserted for the mutual benefit of the Vendor and the Purchaser and may be waived in whole or in part by the Vendor and the Purchaser. If any of the conditions contained in this Section 4.3 are not fulfilled or complied with at or prior to the Time of Closing, the Vendor and the Purchaser may each terminate this Agreement by notice in writing to the other.

4.4 Effect of Termination

In the event of termination of this Agreement at or prior to the Time of Closing pursuant to Sections 4.1, 4.2 or 4.3, all obligations of the Parties pursuant to this Agreement shall be at an end, the Deposit, with accrued interest, shall be returned to the Purchaser, without set-off or deduction, and neither party shall have any further liability or obligation to the other by virtue of or under this Agreement.

ARTICLE 5 APPROVAL AND VESTING ORDER

5.1 Approval and Vesting Order

Subject to the availability of the Court, as soon as practicable after the execution of this Agreement by all parties, the Vendor shall file a motion with the Court for the issuance of, and shall use its best efforts to obtain, the Approval and Vesting Order. Notice of the motion seeking the issuance of the Approval and Vesting Order shall be served on the service list in the Company's receivership proceeding, all Persons having a registered

Encumbrance against the Real Property, and such other Persons as the Purchaser may reasonable request. Prior to the service of the motion to obtain the Approval and Vesting Order, the Vendor shall provide to Purchaser's Counsel the service list for the motion. If the Purchaser shall not have communicated its acceptance of, or provided comments in respect of, the proposed service list within two (2) business days of receipt of such list by the Purchaser's Counsel, the Purchaser shall be deemed to have approved such list.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Date, Place and Time of Closing

- (a) Unless otherwise agreed by the parties in writing, the Closing shall take place at the Time of Closing on the Closing Date at the offices of the Vendor's solicitor or as otherwise determined by mutual agreement of the parties in writing. The Vendor and the Purchaser acknowledge that the Transaction will be completed by electronic registration pursuant to Part III of the *Land Registration Reform Act*, R.S.O. 1990, c. L4, as amended. The Vendor and the Purchaser further acknowledge and agree that the delivery of documents and the release thereof to the Vendor and the Purchaser shall be governed by a Document Registration Agreement to be entered into between the Purchaser's Counsel and the Vendor's Counsel substantially in the form of the Agreement adopted by the Law Society of Upper Canada, provided the Document Registration Agreement shall in no way be inconsistent with any of the terms or conditions of this Agreement.

- (b) In the event any issue is raised with respect to this Agreement which the Vendor determines impairs the ability of the Vendor to complete this Agreement or in the event that an action or proceeding shall be pending or threatened by any Person to enjoin, restrict or prohibit the completion of the Transaction or the right of the Purchaser to own the Real Property after the Time of Closing, the Vendor may, but shall not be obliged to, extend the Closing Date up to, but not beyond, the Sunset Date in order to provide the Vendor with additional time to remove the impediment to the completion of the Transaction.

6.2 Deliveries at Closing

- (a) At or prior to the Closing, the Vendor shall deliver to the Purchaser the following:
 - (i) a Statutory Declaration of the Vendor that it is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada);
 - (ii) a notarial copy of the Receivership Order, Approval and Vesting Order and such documents as necessary to register same against title to the Premises;
 - (iii) all keys, security cards, alarm codes and access codes for the Real Property in the Vendor's possession;
 - (iv) a Certificate of the Vendor certifying that, except as disclosed in the Certificate, the Vendor has not been served with any Notice of Appeal with respect to the Receivership Order, Approval and Vesting Order, or any notice of any application, motion or proceeding seeking to set aside or vary the Receivership Order, Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction;

- (v) a Certificate, dated the Closing Date, confirming that (a) all representations and warranties of the Vendor contained in this Agreement are true as of the Time of Closing, with the same effect as though made on and as of the Time of Closing, and (b) each of the conditions precedent in Section 4.2 of this Agreement have been fulfilled, performed or waived as of the Time of Closing;
 - (vi) the Receiver's Certificate;
 - (vii) a Statement of Adjustments, to be delivered not less than two (2) Business Days prior to Closing;
 - (viii) the Vendor's non-merger Certificate relating to Section 7.2 in form and substance satisfactory to the Purchaser, acting reasonably;
 - (ix) a receipt for the Base Purchase Price; and
 - (x) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement insofar as it relates to the completion of the Transaction.
- (b) At or prior to the Closing, the Purchaser shall deliver to the Vendor the following, each of which shall be in form and substance satisfactory to the Vendor, acting reasonably:
- (i) payment of the balance of the Base Purchase Price payable to the Vendor, or as the Vendor may in writing direct, by certified cheque, bank draft, wire transfer or other immediately available funds;
 - (ii) a Certificate, dated the Closing Date, confirming that (a) all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Time of Closing, with the same effect as though made on and as of the Time of Closing, and (b) each of the conditions precedent in Section 4.1 have been fulfilled, performed or waived as of the Time of Closing;
 - (iii) the Purchaser's non-merger certificate relating to Section 7.2 in form and substance satisfactory to the Vendor, acting reasonably;
 - (iv) such directions, acknowledgments and other documents as may be necessary or desirable to ensure that the benefit of any reduction in the property taxes payable with respect to the Real Property for the period prior to the Closing Date is received by the Vendor;
 - (v) payment or evidence of payment of applicable federal and provincial taxes or alternatively, appropriate exemption certificates;
 - (vi) the Sales Tax Indemnity;
 - (vii) the Environmental Indemnity; and
 - (viii) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement insofar as it relates to the completion of the Transaction.

6.3 Possession of Assets

- (a) The Vendor shall remain in possession of the Real Property until the Time of Closing. Upon the completion of the Transaction, the Vendor shall yield up possession of the Real Property to the Purchaser and the Purchaser shall take possession of the Real

Property. Title to the Real Property shall not pass to the Purchaser until the completion of the Transaction and the Receiver's Certificate has been delivered to the Purchaser.

- (b) The Vendor shall be entitled, but shall not be obligated, to remove from the Real Property any chattels, books, records, documents or other personal property situate on the Real Property which does not form part of the Real Property.

**ARTICLE 7
GENERAL**

7.1 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by confirmed facsimile or sent by prepaid courier with tracking facilities addressed as follows:

- (a) if to the Purchaser:

	Justin Boel	Gerhard Metzger
	70602 Plugtown Line Kirkton ON	170 Brock Ave Hensall ON
	N0K 1K0	N0M 1X0
	Attn: _____	
	Fax No. _____	
	E-mail: <u>jdboel@hotmail.com</u>	gmetzger@hay.net

With a copy to:	McKenzie Lake Lawyers	
	140 Fullarton St #1800 London ON	
	N6A 5P2	
(which copy shall be required)	Fax No.: _____	
	Email: <u>todd.devitt@mckenzielake.com</u>	

- (b) if to the Vendor:

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

Email: tpringle@spergel.ca
Attn: Trevor Pringle, CFE, CIRP, LIT

with a copy to:	Miller Thomson LLP	
(which copy shall be required)	2010-255 Queens Avenue	
	London, ON N6A 5R8	
	Email: <u>tvanklink@millerthomson.com</u>	
	Attn: Tony Van Klink	

Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day, on the next following Business Day). Any party may at any time change

its address for service from time to time by giving notice to the other party in accordance with this Section 6.1.

7.2 Survival Following Completion

Notwithstanding any other provision of this Agreement, Sections 2.3, 2.8(c), 2.9(b) and 3.3 shall survive the termination of this Agreement and the completion of the Transaction. Provided that upon the discharge of the Vendor as receiver, the Vendor's obligations by reason of same shall be at an end and the Vendor shall have no continuing obligations by reason thereof.

7.3 Assignment and Enurement

This Agreement may be assigned by the Purchaser to a company or companies to be incorporated by the Purchaser but the assignment of the Agreement shall not release the Purchaser from any liability for non-completion of this Agreement, including without limitation, the payment of the Purchase Price. The Purchaser, together with any party to which the Purchaser assigns this Agreement or any portion thereof, shall be jointly and severally liable for all obligations and liabilities of the Purchaser under this Agreement, including any obligations and liabilities arising from the failure to complete the Transaction. Any assignment of this Agreement by the Purchaser shall also be deemed to assign the Deposit (or a portion thereof). In the event that this Agreement is executed by the Purchaser "in trust" for another party, the party executing this document shall be personally liable for the fulfillment of the obligations of the Purchaser hereunder.

7.4 Expenses

Unless otherwise provided herein, the Vendor and the Purchaser shall be responsible for the expenses (including fees and expenses of legal advisors, accountants and other professional advisers) incurred by them, respectively, in connection with the negotiation and settlement of this Agreement and the completion of the Transaction. In the event of termination of this Agreement, other than as a result of non-fulfillment of a condition in Sections 4.1, 4.2 or 4.3, the obligation of each party to pay its own expenses will be subject to any rights of such party arising from a breach of this Agreement by the other party.

7.5 Further Assurances

Each of the parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other parties hereto may reasonably require from time to time after Closing at the expense of the requesting party for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement. The Purchaser shall provide such reasonable assistance to the Vendor as the Vendor may require in the preparation and completion of various statutory and of the documentation required in connection with the administration of the receivership of the Companies. Provided that upon the discharge of the Vendor as receiver, the Vendor's obligations under this paragraph shall be at an end and the Vendor shall have no continuing obligation under this paragraph.

7.6 Entire Agreement

This Agreement, including all Schedules referenced herein and attached hereto, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided. No reliance is placed by any party hereto on any warranty, representation, opinion, advice or assertion of fact made by any party hereto or its directors, officers, employees or agents, to any other party hereto or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included in this Agreement.

7.7 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

7.8 Currency

All references to dollar amounts or "\$" in this Agreement are references to the lawful money of Canada.

7.9 Rights Cumulative

The rights and remedies of the parties hereunder are cumulative and not alternative.

7.10 Vendor's Capacity

The Vendor is acting solely in its capacity as receiver of the Companies and shall have no personal or corporate liability under this Agreement.

7.11 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, and each of the parties irrevocably attorns to the Courts of the Province of Ontario.

7.12 Time of Essence

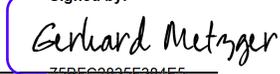
Time shall be of the essence of every provision of this Agreement provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors.

7.13 Execution and Delivery

This Agreement and any agreement or instrument delivered in accordance herewith, may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument. Transmission by facsimile or electronic transmission in “pdf” format of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

[signature page follows]

JB FABRICATION CORP. & GHM INC. for a company to be assigned

	<small>Signed by:</small>	<small>Signed by:</small>
Per:		
	<small>69E30DF30E64478</small>	<small>75BF02035F304E5...</small>
Name:	Justin Boel	Gerhard Metzger
Title:	President	President
	I have authority to bind the Company	

msi Spergel Inc., solely in its capacity as court appointed receiver of the assets, undertakings and properties of **Advantage Machine & Tool Inc.** and not in its personal or corporate capacities

Per: 

Trevor Pringle, CFE, CIRP, LIT
I have authority to bind the Vendor

SCHEDULE A**Permitted Encumbrances**

1. The reservations, limitations, provisos, conditions, restrictions and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
2. The provisions of governing municipal by-laws;
3. Municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
4. Any minor encroachments which might be revealed by an up to date survey of the Real Property but which do not materially adversely affect the use and marketability of the Real Property;
5. Any right of expropriation conferred upon, reserved to or vesting in Her Majesty the Queen in Right of Canada and Ontario;
6. Any agreements, restrictions or covenants that run with the Real Property and any agreements with the municipal, utilities or public authorities provided that same have been complied with in all material respects and do not materially adversely affect the use and marketability of the real Property;
7. Any easements, rights of way or right of re-entry which do not impair the intended use of the Real Property by the Purchaser, provided that same have been complied within all material respects and do not materially adversely affect the use and marketability of the Real Property; and
8. The following instruments registered on title to the Real Property:

Reg. Number	Date	Instrument Type
R89361	1959/08/13	Bylaw
44R685	1977/07/29	Plan Reference
PC197672	2021/11/26	Notice

SCHEDULE B

Real Property

PT LOT 19 CONCESSION 1 LOGAN PT 1 44R685 ; W PERTH and municipally known as 155 Huron Road, Mitchell, Ontario (PIN: 53188-0030, LRO #44)

Title	JB Fabrication APS - Real Property (Advantage Machine &...
File name	JB_Fabrication_Co..._Nov_25_2025.doc
Document ID	e794028764c1ff5ca011409f5c4a646c4c90037f
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document history

 SENT	11 / 27 / 2025 09:18:25 UTC-5	Sent for signature to Trevor Pringle (tpringle@spergel.ca) from hamiltonsign@spergel.ca IP: 104.171.204.20
 VIEWED	11 / 27 / 2025 12:09:04 UTC-5	Viewed by Trevor Pringle (tpringle@spergel.ca) IP: 198.13.211.195
 SIGNED	11 / 27 / 2025 12:09:21 UTC-5	Signed by Trevor Pringle (tpringle@spergel.ca) IP: 24.114.61.58
 COMPLETED	11 / 27 / 2025 12:09:21 UTC-5	The document has been completed.

APPENDIX “8”

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

PROPERTY DESCRIPTION: PT LOT 19 CONCESSION 1 LOGAN PT 1 44R685 ; W PERTH

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1998/11/23

OWNERS' NAMES

ADVANTAGE MACHINE & TOOL INC.

CAPACITY SHARE

BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1998/11/23 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1998/11/23**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1998/11/20 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</p> <p>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1998/11/23 **</p>						
R89361	1959/08/13	BYLAW				C
R114350	1964/11/06	NOTICE		*** DELETED AGAINST THIS PROPERTY ***		
REMARKS: MINERAL RIGHTS DELETED BY # PC66134 ON PIN 53177-0037 AND 0032						
44R685	1977/07/29	PLAN REFERENCE				C
R232792	1980/12/29	TRANSFER		*** COMPLETELY DELETED ***	KEHL ENTERPRISES AND HOLDINGS LIMITED	
LT3365	1999/06/17	APL (GENERAL)		*** COMPLETELY DELETED ***	ACKTION FREEHOLDS CORPORATION	
REMARKS: R306259, R306260, R306261, R306262						
LT3399	1999/06/18	TRANSFER	\$310,000	ACKTION FREEHOLDS CORPORATION	ADVANTAGE MACHINE & TOOL INC.	C
REMARKS: PLANNING ACT STATEMENTS						

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

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

LAND
REGISTRY
OFFICE #44

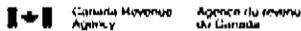
53188-0030 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LT3400	1999/06/18	CHARGE		*** COMPLETELY DELETED *** ADVANTAGE MACHINE & TOOL INC.	BANK OF MONTREAL	
PC9789	2003/12/31	CHARGE		*** COMPLETELY DELETED *** ADVANTAGE MACHINE & TOOL INC.	THE BANK OF NOVA SCOTIA	
PC9790	2003/12/31	CHARGE		*** COMPLETELY DELETED *** ADVANTAGE MACHINE & TOOL INC.	COMMUNITY FUTURES DEVELOPMENT CORPORATION OF PERTH COUNTY	
PC13391	2004/05/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	<i>REMARKS: RE: LT3400</i>					
PC45679	2007/01/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** COMMUNITY FUTURES DEVELOPMENT CORPORATION OF PERTH COUNTY		
	<i>REMARKS: RE: PC9790</i>					
PC158997	2018/07/04	APL (GENERAL)		*** COMPLETELY DELETED *** ADVANTAGE MACHINE & TOOL INC.		
	<i>REMARKS: DELETE R114350</i>					
PC158998	2018/07/04	NOTICE		*** COMPLETELY DELETED *** ADVANTAGE MACHINE & TOOL INC.	THE BANK OF NOVA SCOTIA	
	<i>REMARKS: PC9789</i>					
PC197672	2021/11/26	NOTICE		THE CORPORATION OF THE MUNICIPALITY OF WEST PERTH		C
PC198948	2022/01/07	CHARGE	\$1,875,000	ADVANTAGE MACHINE & TOOL INC.	BANK OF MONTREAL	C
PC198949	2022/01/07	NO ASSGN RENT GEN		ADVANTAGE MACHINE & TOOL INC.	BANK OF MONTREAL	C
	<i>REMARKS: PC198948</i>					
PC205415	2022/07/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA		
	<i>REMARKS: PC9789.</i>					
PC212656	2023/04/05	NOTICE	\$2	ADVANTAGE MACHINE & TOOL INC.	BANK OF MONTREAL	C
	<i>REMARKS: PC198948</i>					
PC233092	2025/07/29	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	C

APPENDIX “9”

FACSIMILE MESSAGE

Secure
 173
 PROTECTED A
 Unsecure


FROM:	<input checked="" type="checkbox"/> Originals will follow in the mail	
	<input checked="" type="checkbox"/> Please respond accordingly	
WENDY RUEGER		
RO/CCO Insolvency Unit, Revenue Collections	To Facsimile No:	(905) 527-6670 *00
Cell Ph: (905) 516-2715	No. of Pages: (including cover sheet)	5
(or if there are any problems with the transmission)		

TO:	DATE:	January 12, 2026
ATTENTION	EVAN MCCULLAGH	
COMPANY	MSI Spergel Inc	
SUBJECT	Advantage Machine & Tool Inc	
MESSAGE	<p>Please see attached amended claims; the originals will follow in the mail.</p> <p>If you have any questions or concerns, please call.</p> <p>Thanks</p> 	

Kitchener / Waterloo Tax Services Office
 166 Frederick Street
 Kitchener, Ontario
 N2H 0A9
 Fax: (833) 540-3352

Canada Revenue
AgencyAgence du revenu
du Canada

175

Tax Centre
Kitchener ON N2H 0A9

January 12, 2026

ATTENTION: EVAN MCCULLAGH
MSI SPERGEL INC
1100 - 200 YORKLAND BLVD
NORTH YORK ON M2J 5C1Account Number
89809 8546 RP0001

Dear Mr. McCullagh:

Subject: ADVANTAGE MACHINE & TOOL INC.
Account number: 89809 8546 RP0001

We were told that you have been appointed as receiver for the above-named. There is a debt owed to the Canada Revenue Agency for source deductions amounting to \$2,487,234.89 for income tax and Canada Pension Plan (CPP) contributions, as well as employment insurance (EI) premiums.

Details of the debt are as follows:
Tax years: 2023-2025.

Tax deductions:	\$1,097,854.65
CPP:	\$ 530,859.73
EI:	\$ 202,714.08
Penalties and interest:	\$ 655,806.43
Total:	\$2,487,234.89

Further to the Income Tax Act, the Canada Pension Plan, and the Employment Insurance Act, the following amounts, which are included in the above totals, are trust funds and form no part of the property, business, or estate of ADVANTAGE MACHINE & TOOL INC. in receivership.

Federal income tax:	\$ 810,106.13
Provincial income tax:	\$ 276,559.92
CPP employee part:	\$ 295,481.76
EI employee part:	\$ 83,529.03
Total:	\$1,465,676.84

.../2

CanadaNational Insolvency Office
166 Frederick Street
Kitchener ON N2H 0A9Local: 905-516-2715
Toll Free: 1-833-540-3352
Fax: 833-540-3352
Web site: canada.ca/taxes

- 2 -

Acct No: 89809 8546 RP01076

Payment for the total amount of this trust, namely \$1,465,676.84, must be made to the Receiver General for Canada out of the realization of any property that is subject to these statutory trusts in priority to all other creditors.

Please let us know when payment of this trust amount and the remaining balance of \$1,021,558.05 will be made.

This letter also serves as notice that should payment be made for any amount described in subsection 153(1) of the Income Tax Act for periods before or after your appointment, you must withhold tax deductions and remit payments in accordance with that subsection and sections 101 and 108 of the Income Tax Regulations.

Also, see section 5 of the Employment Insurance Act and section 8 of the Canada Pension Plan Regulations.

For more information or clarification, please call me at 905-516-2715.

Yours truly,



Wendy Rueger (1220)
Resource/Complex Case Officer

Canada Revenue
AgencyAgence du revenu
du Canada

177

Tax Centre
Kitchener ON N2H 0A9

January 12, 2026

ATTENTION: EVAN MCCULLAGH
MSI SPERGEL INC
1100 - 200 YORKLAND BLVD
NORTH YORK ON M2J 5C1Account Number
89809 8546 RT0001

Dear Mr. McCullagh:

Subject: ADVANTAGE MACHINE & TOOL INC.

We understand that you have been appointed receiver or receiver-manager (receiver) for the above GST/HST registrant. Currently, the registrant owes goods and services tax / harmonized sales tax (GST/HST) of \$422,663.83.

Period outstanding -----	GST/HST payable -----	Penalty & interest -----	Total -----
2024-07-31	\$ 9,207.20	\$1,847.32	\$11,054.51
2024-08-31	\$16,946.69	\$1,634.66	\$18,590.35
2024-09-30	\$13,555.72	\$1,165.43	\$14,721.15
2024-10-31	\$13,001.74	\$1,014.03	\$14,015.77
2024-11-30	\$17,597.09	\$1,228.40	\$18,825.49
2024-12-31	\$27,553.93	\$1,796.35	\$29,350.28
2025-01-31	\$15,629.83	\$ 998.83	\$16,628.66
2025-02-28	\$15,629.83	\$ 845.66	\$16,475.49
2025-03-31	\$15,629.83	\$ 801.49	\$16,431.32
2025-04-30	\$15,629.83	\$ 760.90	\$16,390.73
2025-05-31	\$85,202.50	\$4,811.46	\$90,013.96
2025-06-30	\$85,202.50	\$4,058.09	\$89,260.59
2025-07-24	\$68,162.02	\$2,743.51	\$70,905.53

Under the Excise Tax Act, \$97,862.37 of the above totals represents property of the Crown held in trust and does not form part of ADVANTAGE MACHINE & TOOL INC.'s property, business, or estate. This is the case whether or not those funds are kept separate and apart from the registrant's own money or from the estate's assets.

.../2

National Insolvency Office
166 Frederick Street
Kitchener ON N2H 0A9Local: 905-516-2715
Toll Free: 1-833-540-3352
Fax: 833-540-3352
Web site: canada.ca/taxes

- 2 - Acct No: 89809 8546 RT00178

You must pay the Receiver General for Canada \$97,862.37 out of the realization of any property subject to the trust created by subsection 222(3) of the Act before paying any other creditor. Please send us your payment right away. If this is not possible, please tell us when you will make the payment. Also, please tell us when you will pay the remaining balance of \$324,801.46.

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

For more information or clarification, please call us at 905-516-2715.

Yours truly,



Wendy Rueger (1220)
Resource/Complex Case Officer

APPENDIX “10”



11/12/2025

ATTN: EILEEN STURGE
MSI SPERGEL INC.
200 YORKLAND BLVD., SUITE 1100
TORONTO ON M2J 5C1

DEC 23 2025

Re: Wage Earner Protection Program (WEPP)

ATTN: EILEEN STURGE

Attached, is a *WEPP - Detailed Statement of Account (DSA)* for the following estate(s):
35-124800 Advantage Machine & Tool Inc.

The WEPP payments to former employees on the above-noted estate(s), means the Government of Canada is, to the extent of the amount paid, subrogated to any rights the individual may have against the bankrupt or insolvent employer. This means the Government of Canada takes the place of the WEPP recipient up to the amount of the WEPP payment with a super priority, preferred and/or unsecured creditor ranking as established in the *Bankruptcy and Insolvency Act*. As such, the proof of claim already filed by the WEPP applicant should be accepted as the Government of Canada's proof of claim.

The Government of Canada has the right to recover the payment amount made to the WEPP applicant. Consequently, the WEPP recipient's entitlement to further payments from the Estate is subject to the rights of the Government of Canada. This means the Government of Canada's debt must be fully paid before additional funds can be directly distributed to the WEPP recipient.

Payments Made under the Estate

Send the payment, along with the Remittance Form found on the Wage Earner Protection Program

website at <https://www.canada.ca/en/employment-social-development/services/wage-earner-protection/trustee/after-submitting.html>

- 1) Cheques are to be made payable to the Receiver General of Canada
 - Indicate "WEPP Payment" and the Estate ID on your cheque
- 2) Cheques should be mailed to:

ESDC Trustee Payments
PO Box 6044
Moncton NB E1C 9G8

Stop Receiving the Monthly Statement of Account (Discharge)

To stop receiving the Monthly Statement of Account, please send the required documentation indicating that you have completed the duties as the administrator of this estate to the Canada Revenue Agency via fax to **1-833-496-2230 (toll free number)**.

Discharge documents required by CRA include, but are not limited to the following:

- 1) Copy of the last Monthly Statement of Account
- 2) Copy of discharge court order
- 3) Dividend spreadsheet

Documents can also be mailed to the following address:

Canada Revenue Agency
Non-Tax Collections
PO Box 2517
London, ON N6A 4G9

Trustee Payment by the Government

Trustees/Receivers are typically paid out from the estate for the duties performed under the WEPP Act (subsection 22). As a result of the super priority (sections 81.3 and 81.4 of the BIA) there may be no assets left in the estate because other claims were ranked higher. If this is the case, you can apply to be compensated by the Government for your WEPP-related duties and your administration of the estate.

To apply for payment, request the Trustee/Receiver Claim Form by calling toll-free 1-866-683-6516 (TTY: 1-800-926-9105). The form will be mailed to you along with a guide to the claim process. Please call the same numbers above if you need help completing and submitting the form to Service Canada.

Thank you for your assistance. Should you have any questions or concerns about this letter, please contact Service Canada at 1-866-683-6516 (TTY: 1-800-926-9105). For additional information about the Wage Earner Protection Program, please visit the website at <https://www.canada.ca/en/employment-social-development/services/wage-earner-protection.html>

Sincerely,
Wage Earner Protection Program, Service Canada



Government of Canada

Gouvernement du Canada

Protected - B



Parameter List

Wage Earner Protection Program (WEPP) - Estate Breakdown for Trustees
Estate Number: 35-124800

Business Name : Advantage Machine & Tool Inc.

Estate Number : 35-124800

Note: *Actual payment.

Note: The data used for this report is refreshed once a day only.

Report (11.4.7B) Run: 2025/12/09 09:21:57 (Atlantic Time)

Note: Amounts do not reflect any dividend payments made to the account

Wage Earner Protection Program (WEPP) - Estate Breakdown for Trustees
 Estate Number : 35-124800
 Business Name : Advantage Machine & Tool Inc.

Protected - B



SIN	First Name	Last Name	Application Status	Pay Schedule						Total Payments	Super Priority	Non-Secured
				Wages	Disbursement	Vacation	Termination	Severance				
	MASSIMO	BIASIN	Payment Issued	\$1,157.20	\$0.00	\$1,955.34	\$5,831.68	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	LORNE	CASTELL	Payment Issued	\$2,341.26	\$0.00	\$1,450.51	\$5,052.45	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	HENRIQUE	COIMBRA LIMA MACIEL	Payment Issued	\$920.50	\$0.00	\$2,115.77	\$5,807.95	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	STEPHANIE	COOPER	Payment Issued	\$551.99	\$0.00	\$281.60	\$7,040.00	\$0.00	\$7,873.59	\$833.59	\$7,040.00	
	HAILEY	COURSOL	Payment Issued	\$116.37	\$0.00	\$1,171.61	\$5,702.40	\$0.00	\$6,990.38	\$1,287.98	\$5,702.40	
	HANNAH	COURSOL	Payment Issued	\$98.82	\$0.00	\$789.95	\$5,702.40	\$0.00	\$6,591.17	\$888.77	\$5,702.40	
	JACOB	DIODORICO	Payment Issued	\$1,037.50	\$0.00	\$281.60	\$7,040.00	\$0.00	\$8,359.10	\$1,319.10	\$7,040.00	
	MICHELLE	DENNIS	Payment Issued	\$1,739.72	\$0.00	\$811.71	\$6,272.79	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	ROBERT	DIXON	Payment Issued	\$4,437.00	\$0.00	\$4,233.91	\$173.31	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	DIANNE	ELLIOTT	Payment Issued	\$1,258.83	\$0.00	\$3,287.16	\$4,298.23	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	JODY	ELLIOTT	Payment Issued	\$753.64	\$0.00	\$438.43	\$7,040.00	\$0.00	\$8,232.07	\$1,192.07	\$7,040.00	
	DAVID	ELLIS	Payment Issued	\$2,461.55	\$0.00	\$1,281.28	\$5,101.39	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	KYLE	FEENEY	Payment Issued	\$1,192.16	\$0.00	\$1,886.46	\$5,785.60	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	ZACHARY	GOOS	Payment Issued	\$1,553.97	\$0.00	\$4,805.95	\$2,484.30	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	SELINA MARIE	GREEN	Payment Issued	\$274.59	\$0.00	\$806.93	\$7,762.70	\$0.00	\$8,844.22	\$1,081.52	\$7,762.70	
		GURKIRAT SINGH	Payment Issued	\$540.00	\$0.00	\$1,532.91	\$6,771.31	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	PAUL	HAMMER	Payment Issued	\$443.12	\$0.00	\$6,148.76	\$2,252.34	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	ETHAN	HARLOFF	Payment Issued	\$794.18	\$0.00	\$2,605.81	\$5,444.23	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	DWIGHT	HOFFMEYER	Payment Issued	\$1,261.27	\$0.00	\$1,221.76	\$6,361.19	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	KENNETH	JEWITT	Payment Issued	\$0.00	\$0.00	\$1,844.98	\$6,999.24	\$0.00	\$8,844.22	\$1,844.98	\$6,999.24	

Note: * Actual Payment
 Note: The data used for this report is refreshed once a day only.
 Report (11.4.78) Run: 2025/12/09 09:21:57 (Atlantic Time)
 Note: Amounts do not reflect any dividend payments made to the account



Government of Canada

Gouvernement du Canada

Wage Earner Protection Program (WEPP) - Estate Breakdown for Trustees
Estate Number : 35-124800

Protected - B



Business Name : Advantage Machine & Tool Inc.

SIN	First Name	Last Name	Application Status	Pay Schedule				Termination	Severance	*Total Payments	Super Priority	Non-Secured
				Wages	Disbursement	Vacation						
	STEVEN	JORDAN	Payment Issued	\$1,216.98	\$0.00	\$1,697.42	\$5,927.82	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	KAREN	KRAEMER	Payment Issued	\$1,605.81	\$0.00	\$5,665.59	\$1,572.82	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	TODD	KRAMERS	Payment Issued	\$815.43	\$0.00	\$1,285.32	\$6,743.47	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	DEEPAK	KUMAR	Payment Issued	\$5,849.05	\$0.00	\$2,943.70	\$51.47	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	SAGAR	LAGISHETTI	Payment Issued	\$773.80	\$0.00	\$1,051.67	\$7,018.75	\$0.00	\$8,844.22	\$1,825.47	\$7,018.75	
	TAYLOR	LEBLANC	Payment Issued	\$1,080.36	\$0.00	\$855.18	\$6,908.68	\$0.00	\$8,844.22	\$1,935.54	\$6,908.68	
	BROOKLYN	MACLEAN	Payment Issued	\$118.49	\$0.00	\$306.72	\$6,336.00	\$0.00	\$6,761.21	\$425.21	\$6,336.00	
	MARK	MAWHINNEY	Payment Issued	\$8,844.22	\$0.00	\$0.00	\$0.00	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	JARED	MCCARTHY	Payment Issued	\$1,249.13	\$0.00	\$281.60	\$7,040.00	\$0.00	\$8,570.73	\$1,530.73	\$7,040.00	
	JOE	MCCARTHY	Payment Issued	\$1,236.64	\$0.00	\$1,424.09	\$6,183.49	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	MATTHEW	MCCARTHY	Payment Issued	\$956.18	\$0.00	\$401.28	\$7,486.76	\$0.00	\$8,844.22	\$1,357.46	\$7,486.76	
	BRIAN	MCGUGAN	Payment Issued	\$1,872.77	\$0.00	\$6,071.97	\$899.48	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	MATTHEW	MCKENZIE	Payment Issued	\$0.00	\$0.00	\$696.97	\$8,147.25	\$0.00	\$8,844.22	\$696.97	\$8,147.25	
	CRAIG	MITCHELL	Payment Issued	\$1,537.48	\$0.00	\$4,080.16	\$3,226.58	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	LINDA	MYERS	Payment Issued	\$746.10	\$0.00	\$513.63	\$6,336.00	\$0.00	\$7,595.73	\$1,259.73	\$6,336.00	
	MARY LOU	O'KEEFE	Payment Issued	\$1,144.80	\$0.00	\$4,945.89	\$2,753.53	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	JAMES	O'REILLY	Payment Issued	\$1,459.34	\$0.00	\$4,327.14	\$3,057.74	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	MARK	OLIVER	Payment Issued	\$915.70	\$0.00	\$570.24	\$7,758.28	\$0.00	\$8,844.22	\$1,085.94	\$7,758.28	
	HARMEET DEEPAKBHAI	PATEL	Payment Issued	\$791.00	\$0.00	\$2,028.15	\$6,025.07	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22	
	SAHIL	PATEL	Payment Issued	\$983.79	\$0.00	\$1,007.42	\$6,853.01	\$0.00	\$8,844.22	\$1,991.21	\$6,853.01	

Note: *Actual payment.

Note: The data used for this report is refreshed once a day only.

Report (11.4.7B) Run: 2025/12/09 09:21:57 (Atlantic Time)

Note: Amounts do not reflect any dividend payments made to the account



Wage Earner Protection Program (WEPP) - Estate Breakdown for Trustees

Estate Number : 35-124800

Business Name : Advantage Machine & Tool Inc.

Protected - B



SIN	First Name	Last Name	Application Status	Pay Schedule					*Total Payments	Super Priority	Non-Secured
				Wages	Disbursement	Vacation	Termination	Severance			
	MAURY	PATTON	Payment Issued	\$1,033.07	\$0.00	\$739.20	\$7,071.95	\$0.00	\$8,844.22	\$1,772.27	\$7,071.95
	KEVIN	POPPE	Payment Issued	\$952.20	\$0.00	\$1,650.61	\$6,241.41	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22
	TYLER	PRIMEAU	Payment Issued	\$1,431.15	\$0.00	\$3,108.85	\$4,304.22	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22
	ANKITKUMAR	RAI	Payment Issued	\$765.97	\$0.00	\$1,725.16	\$6,353.09	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22
	CAROLINE	SANGSTER	Payment Issued	\$1,940.61	\$0.00	\$2,319.12	\$4,594.49	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22
	SHUBHAM	SANJORIA	Payment Issued	\$920.84	\$0.00	\$2,190.21	\$5,793.17	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22
	NEHAUSH	SHRIMALI	Payment Issued	\$993.61	\$0.00	\$363.28	\$7,487.33	\$0.00	\$8,844.22	\$1,356.89	\$7,487.33
	KEEGAN	SIMPSON	Payment Issued	\$912.99	\$0.00	\$2,056.92	\$5,874.31	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22
	DOUGLAS	SANDERS	Payment Issued	\$641.00	\$0.00	\$1,618.39	\$5,684.83	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22
	COLTEN	STRANG	Payment Issued	\$891.00	\$0.00	\$380.64	\$7,572.58	\$0.00	\$8,844.22	\$1,271.64	\$7,572.58
	CHARLES	THIRUCHELVAM	Payment Issued	\$376.78	\$0.00	\$1,631.89	\$6,835.55	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22
	AUBREY	VOSPER	Payment Issued	\$162.53	\$0.00	\$821.72	\$5,702.40	\$0.00	\$6,686.65	\$984.25	\$5,702.40
	JASON	WATT	Payment Issued	\$1,224.87	\$0.00	\$1,789.60	\$5,829.75	\$0.00	\$8,844.22	\$2,000.00	\$6,844.22
	CHARLIE	WOOD	Payment Issued	\$1,332.82	\$0.00	\$479.06	\$7,032.34	\$0.00	\$8,844.22	\$1,811.88	\$7,032.34
	SAIKUMAR	YAMASANI	Payment Issued	\$795.83	\$0.00	\$439.05	\$7,040.00	\$0.00	\$8,274.88	\$1,234.88	\$7,040.00
Total :				\$70,028.01	\$0.00	\$100,240.27	\$303,657.13	\$0.00	\$473,925.41	\$94,988.08	\$378,937.33

Wages	Disbursement	Vacation	Termination	Severance	*Total Payments	Super Priority	Non-Secured
\$70,028.01	\$0.00	\$100,240.27	\$303,657.13	\$0.00	\$473,925.41	\$94,988.08	\$378,937.33



Note: *Actual payment.
 Note: The data used for this report is refreshed once a day only.
 Report (11.4.78) Run: 2025/12/09 09:21:57 (Atlantic Time)
 Note: Amounts do not reflect any dividend payments made to the account

WAGE EARNER PROTECTION PROGRAM (WEPP) SUBROGATED DEBT REMITTANCE FORM FOR TRUSTEE/RECEIVER

INSTRUCTIONS

This remittance form must be completed when sending payment to the Government of Canada for the applicant's WEPP payment subrogated debt.

You can also provide an excel spreadsheet for part 3, if you wish.

Once completed, please send this completed form with the payment to:

ESDC - Trustee Payments PO Box 6044 Moncton, NB E1C 9G8

Should you have any questions or concerns about this form, please contact Service Canada at 1-866-683-6516 (TTY: 1-800-926-9105). For additional information about the Wage Earner Protection Program please visit the web site at: <https://www.canada.ca/en/employment-social-development/services/wage-earner-protection.html>

PART 1 - PAYER INFORMATION

1) Payer Organization Name	2) Street Address	3) City	4) Province/Territory
5) Postal code (A1A 1A1)	6) Name of the Contact Person	7) Telephone number (999) 999-9999	Communication Preferred In: <input type="radio"/> English <input type="radio"/> French

PART 2 - BUSINESS BANKRUPTCY/INSOLVENCY INFORMATION

8) Employer Name:	9) Street Address	10) City	11) Province/Territory
12) Postal code (A1A 1A1)	13) Employer's Canada Revenue Agency Business Number	14) Estate ID (Receivership/Bankruptcy Number)	
15) Are the payments subject to the Office of the Superintendent of Bankruptcy (OSB) levy fees? <input type="radio"/> Yes <input type="radio"/> No			

PART 3 - PAYMENT INFORMATION

ESTATE ID:

Social Insurance Number (SIN 999 999 999)	Applicant Name	Amount of Payment (Super-Priority \$999,999.99)	Amount of Payment (Non-Secured \$999,999.99)	Amount of Payment (OSB levy fee amount \$999,999.99)

APPENDIX “11”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

ADVANTAGE MACHINE & TOOL INC.

Respondents

**AFFIDAVIT OF TREVOR PRINGLE
(sworn January 12, 2026)**

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

SAY:

1. I am a Licensed Insolvency Trustee with msi Spergel Inc. ("**MSI**"), the court-appointed Receiver (the "**Receiver**") of all the assets, undertakings and properties of the Respondents. As such I have knowledge of the matters hereinafter deposed to.
2. MSI was appointed Receiver pursuant to the Order made by the Honourable Justice Ian Smith of the Ontario Superior Court of Justice on July 24, 2025.
3. Attached hereto as **Exhibit "A"** are true copies of the Receiver's accounts with respect to professional fees incurred in respect of the receivership of Advantage Machine & Tool Inc. up to and including November 30, 2025, in the amount of \$252,669.86, inclusive of HST and disbursements. This represents a total of 673.10 hours at an average rate of \$331.03 per hour. The accounts and supporting time dockets disclose in detail: the nature of the services rendered, the time expended by each person and their hourly rates, disbursements charged and the total charges for the services rendered.

- 4. The hourly billing rates detailed in this Affidavit are the standard billing and charge out rates of MSI for services rendered in relation to similar proceedings.
- 5. To the best of my knowledge the rates charged by MSI in connection with acting as Receiver are comparable to the rates charged by other firms in the Hamilton market for the provision of similar services.
- 6. I make this affidavit in support of the Receiver's motion for; *inter alia*, approval of its fees and disbursements and not for an improper purpose.

SWORN BEFORE ME at the City
 of Hamilton, in the Province of
 Ontario, this 12th day of January, 2026.



 A Commissioner, etc.

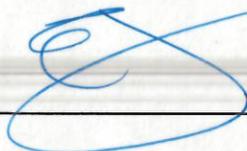


 TREVOR PRINGLE

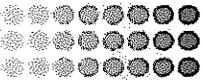
**Evan Scott McCullagh,
 a Commissioner etc, Province of
 Ontario, for msi Spergel inc. Expires
 October 6, 2026**

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

dated January 12, 2026

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

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



SPERGEL

192

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

DRAFT

January 6, 2026

Invoice #: 1316

Advantage Machine & Tool Inc.

INVOICE

RE: Advantage Machine & Tool Inc.

FOR PROFESSIONAL SERVICES RENDERED in the period up to and including November 30, 2025, in connection with the

Professional Services	Hours	Hourly Rate	Total
Trevor Pringle, CFE, CIRP, LIT	60.00	\$575.00	\$34,500.00
Mukul Manchanda, CPA, CIRP, LIT	53.60	\$575.00	\$30,820.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.40	\$425.00	\$170.00
Paula Amaral	178.60	\$425.00	\$75,905.00
Dharam Tiwana	103.50	\$295.00	\$30,532.50
Eileen Sturge	28.40	\$250.00	\$7,100.00
Evan McCullagh	15.10	\$250.00	\$3,775.00
Manocher Sarabi	232.30	\$175.00	\$40,652.50
Cassandra Glover	1.20	\$110.00	\$132.00
Total Professional Services	673.10	\$331.03	\$223,587.00
HST			\$29,066.31
Reimbursable Expenses			Total
Miscellaneous			\$7.57
PPSA Search			\$8.00
Total Reimbursable Expenses			\$15.57
HST on expenses			\$0.98
Total			\$252,669.86

HST Registration #R103478103
(AAADVA-R)

FILTERS USED :

File In : AAADVA-R | Advantage Machine & Tool Inc.
and Time Entry Bill Status In : Un Billed
and Time Entry Date In : 1970-01-01 To 2025-11-30

Project Name (ID): Advantage Machine & Tool Inc. - (AAADVA-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Cassandra Glover(CG) - Executive Assistant					
Wed	7/23/2025	Administrative work including the review and forward of consent letter for approval.	0.20	\$110.00	\$22.00
Fri	7/25/2025	Create case website and upload document.	0.30	\$110.00	\$33.00
Thur	7/31/2025	Administrative work including review and forward for approval advance documents and return to team.	0.30	\$110.00	\$33.00
Fri	8/1/2025	Reviewed and revised the Notice and Statement of the Receiver. Assisted with the printing and arrangement for mailing.	0.30	\$110.00	\$33.00
Tues	8/19/2025	Received call from BJ Infinity Assets regarding sales process and forwarded information to team.	0.10	\$110.00	\$11.00
Cassandra Glover (CG) Total:			1.20		\$132.00
Dharam Tiwana(DT) - Senior Associate					
Tues	7/29/2025	Review prepared bank letters, ...	0.10	\$295.00	\$29.50
Wed	7/30/2025	Prepare documents required for mail forwarding, travel to Canada Post and request mail forwarding to be processed, multiple calls with ESM Security, R.Tuzi and E.McCullagh regarding site security, inspections, alternative options, correspond with insurance regarding property, assist in preparing receiver borrowing budget, review e-mails from customers regarding business.	2.80	\$295.00	\$826.00
Thur	7/31/2025	Request new bank accounts for company, review e-mails from various affected parties.	0.20	\$295.00	\$59.00
Fri	8/1/2025	Correspondence with team regarding bank accounts, advance from BMO, get account details.	0.40	\$295.00	\$118.00
Thur	8/7/2025	Attend property, meet with M.Dennis, D.Coutts, provide supervised access to complete invoicing, update AR, prepare WIP calculations, review supplier proofs of claim and oversee return of equipment, attempt to locate inventory for supplier claims with assistance from staff, investigate garage door malfunction and recalibrate door, review AR as updated for day, get copies of supporting documents for AR, attend to questions regarding receivership, ROEs, WEPP, processing timelines.	11.50	\$295.00	\$3,392.50
Wed	8/20/2025	Attend premises, meet with staff and customers, identify and locate third party goods, mark goods, verify part numbers, attend to questions regarding receivership and claims process, timelines, forms required, inspect third party goods for Kuntz and items being released, oversee release, prepare release forms, review company records, accounting system, invoices recorded, visit Canada Post to discuss mail, verify mail forwarding, discuss reason for lockbox key change, return keys.	6.50	\$295.00	\$1,917.50

Thur	8/21/2025	Review correspondence from various customers regarding POs, AR and property claims.	0.70	\$295.00	\$206.50
Fri	8/22/2025	Review e-mails. correspond with Computer Country, discuss services provided, amounts due to them, process forward to resume services and work with receiver on a going forward basis.	0.40	\$295.00	\$118.00
Fri	8/22/2025	Review correspondence from customers and suppliers regarding goods on site, claim forms, POs and amounts due.	0.80	\$295.00	\$236.00
Mon	8/25/2025	Travel to site, meet with staff and Colt representatives, supervise recovery of third party goods, review forms and ensure all goods are recovered, review property and cause for breakin on 2 trailers, review security footage and contact Lockit to secure trailers. secure vehicles at end of day inside warehouse.	8.50	\$295.00	\$2,507.50
Tues	8/26/2025	Review customer POs, cross reference list, group POs, review and organize list and POs, prepare for site visit to locate items.	3.50	\$295.00	\$1,032.50
Wed	8/27/2025	Travel to premises and meet with employees, work with staff to identify various POs for customers, locate items, stage of completion, correspond with security company, request quote from new company to provide services, review e-mails, contact customers with personal goods, locate personal goods and make arrangement for pick up.	5.50	\$295.00	\$1,622.50
Thur	8/28/2025	Review invoice from T.LeBlanc for services to locate inventory.	0.10	\$295.00	\$29.50
Wed	9/3/2025	Travel to site, meet with employees to locate Curtis Wright POs, investigate cause for computer System outage, correspond with P.Amaral and arrange to have IT technician visit and restore systems to working condition, supervise and review POs located, status of POs secure building.	9.50	\$295.00	\$2,802.50
Mon	9/8/2025	Correspondence with Georgian Bay fire & Safety, Correspond with R.Tuzi regarding Securetech and installation of system and change of locks on camera room.	0.30	\$295.00	\$88.50
Thur	9/11/2025	Travel to site, meet with rep from Platinum Assets for appraisal of equipment on site, tour property and show equipment, meet with A.Fraiser and show property for appraisal, meet with employees and provide supervised access to locate POs and supplier goods, review items located by staff, meet with Latrobe and Unlimited Metals reps for 30 day goods to be returned, verify items being retrieved and have pick up slips signed, lock up and secure property at end of day, coordinate meeting with Cushman to drop off keys in Waterloo, provide security code.	9.50	\$295.00	\$2,802.50
Mon	9/15/2025	Review correspondence with listing agent, request asset list, review property claims and POs from various customers.	0.70	\$295.00	\$206.50
Tues	9/16/2025	Follow up from Platinum assets regarding asset list.	0.20	\$295.00	\$59.00
Wed	9/17/2025	Research landscaping companies and costs in area, request quotes, review correspondence from customers regarding WIP and third party goods claimed.	0.40	\$295.00	\$118.00
Thur	9/18/2025	Review status of customer orders, POs received, prepare for site visit.	0.90	\$295.00	\$265.50

Fri	9/19/2025	Travel to site and provide supervised access to property, discuss files being located for curtis wright orders, locations of files, prepare draft of letter to be signed for release of information, review POs for other customers and identify orders with staff, relocate customer orders to one area, label and count as required, secure facility, attend to questions regarding receivership, sales process.	10.50	\$295.00	\$3,097.50
Mon	9/22/2025	Travel to site, provide supervised access to staff to prepare documentation relating to Curtis Wright orders, review orders located for other customers, move items to singular area, review property, oil leak at 1 area, ensure equipment is safe and discuss leak, review search process for Curtis Wright documents, provide template for invoicing for work, discuss payment options, secure property at end of day.	10.50	\$295.00	\$3,097.50
Wed	9/24/2025	Travel to site, meet with employees, provide supervised access, review progress on locating and assembling document packages for Curtis Wright Parts, review timeline to completion, review customer orders to be released, meet with realtor and discuss sale process, meet with appraiser for equipment and discuss equipment on site, secure site.	10.80	\$295.00	\$3,186.00
Thur	9/25/2025	Review correspondence from Georgian Bay Fire and Safety, respond to update of alarm system, review correspondence regarding ongoing customer orders and sale of WIP.	0.50	\$295.00	\$147.50
Fri	9/26/2025	Review correspondence regarding WIP being sold, plan for recovery next week, enbridge reconnection.	0.40	\$295.00	\$118.00
Tues	9/30/2025	Review site inspection report by Lockit, upload to shared drive, phone calls with M.Sarabi regarding property and internet service, review correspondence regarding loads being released.	0.40	\$295.00	\$118.00
Mon	10/6/2025	Review correspondence from customers regarding claims	0.30	\$295.00	\$88.50
Tues	10/21/2025	Travel to premises, meet with staff and review third party claims, identify missing items on claims lists, review assets on site, review items being picked up by customers.	7.00	\$295.00	\$2,065.00
Wed	11/12/2025	Review snow removal quotes, discuss property claims and items being picked up by customers.	0.60	\$295.00	\$177.00

Dharam Tiwana (DT) Total:	103.50	\$30,532.50
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Evan McCullagh(EM) - Senior Manager

Mon	7/28/2025	Discussions with Dharam and TP re security, insurance; review insurance policies; review building description; review vehicle listing, quote for insurance;	0.30	\$250.00	\$75.00
Tues	7/29/2025	correspondence re insurance quote, information; review bank letters; conference call with security and Dharam re shift duration, et al; discuss with TP; discussion with Dharam re insurance;	0.30	\$250.00	\$75.00
Wed	7/30/2025	Discussions with Dharam re security, site checks, camera, insurance; correspondence re bank letters; discussion re mail redirection;	0.30	\$250.00	\$75.00

Thur	7/31/2025	Various correspondence re interested parties; prepare interested parties list; Conference call with TP, Dave McCarthy and Mike Bondy;	0.30	\$250.00	\$75.00
Fri	8/1/2025	review Notice and Statement of receiver; issue to OSB; correspondence re same; discussion with wire details;	0.10	\$250.00	\$25.00
Tues	8/5/2025	Correspondence with interested parties; update interested parties list;	0.20	\$250.00	\$50.00
Wed	8/6/2025	Attend conference calls re prospective purchasers; review and update interested parties list; correspondence re same; discussion with Dharam re site checks insurance; review OSB certificate, discuss with Eileen; correspondence with PA and Lawrie Group re questions for insurance quote;	0.50	\$250.00	\$125.00
Thur	8/7/2025	Discussion with Chad, Lawrie Group re insurance quote; discussion with Dharam and TP re same; interested party correspondence; review and update prospective purchasers list;	0.30	\$250.00	\$75.00
Fri	8/8/2025	Review statement of claim; update creditor list; correspondence with creditor; review Cushman & Avison listing proposals, draft listing summary; Avison inquiries re solar; discuss with Dharam;	0.50	\$250.00	\$125.00
Mon	8/11/2025	Correspondence re insurance quote; correspondence with Orr insurance; discussion with PA;	0.20	\$250.00	\$50.00
Tues	8/12/2025	Discussion with PA re property claims, insurance, et al; draft and issue FCA forms for quote; correspondence with Chad, Lawrie Group; review CRA forms;	0.30	\$250.00	\$75.00
Wed	8/13/2025	Correspondence re Insurance;	0.10	\$250.00	\$25.00
Thur	8/14/2025	Various creditor and 3rd party correspondence; discussion re insurance;	0.20	\$250.00	\$50.00
Fri	8/15/2025	Review and update interested parties list; discussion and correspondence with Don, EY re interested party; review motion material; discussion with Adriana, FCA re insurance quote; discussion with PA re same;	0.50	\$250.00	\$125.00
Mon	8/18/2025	Discussion with PA re insurance, property claims process, et al; correspondence with Orr Insurance re partial payment update; arrange advance, insurance CHQ REQs; review various 3rd party claim correspondence;	0.50	\$250.00	\$125.00
Tues	8/19/2025	Review draft 3rd party claim agreement; discussion re same; correspondence re insurance payment;	0.30	\$250.00	\$75.00
Wed	8/20/2025	Correspondence with insurer re confirmation of payment;	0.10	\$250.00	\$25.00
Thur	8/21/2025	Patton correspondence re WEPP;	0.10	\$250.00	\$25.00
Tues	8/26/2025	interested party correspondence; review invoice and CHQ REQs;	0.20	\$250.00	\$50.00
Thur	8/28/2025	Discussion with interested party; update interested party list; review Patton email, discuss with TP; review response; correspondence with insurer;	0.30	\$250.00	\$75.00
Tues	9/2/2025	insurer correspondence re update;	0.10	\$250.00	\$25.00
Thur	9/4/2025	Review equipment listing; review various Patton correspondence, discussion with TP;	0.30	\$250.00	\$75.00
Fri	9/5/2025	Review previous Patton emails; call with Patton, discuss with TP and PA: memo to file;	0.50	\$250.00	\$125.00

Tues	9/9/2025	correspondence re insurance; review interested parties list, APSs for Dataroom; correspondence with Cushman re same;	0.30	\$250.00	\$75.00
Wed	9/10/2025	Review lengthy Patton email and letter; discussion with TP; lengthy discussion with PA re same; correspondence with insurer;	1.00	\$250.00	\$250.00
Fri	9/12/2025	Review patton correspondence; review lawyer response; discussion re insurance;	0.30	\$250.00	\$75.00
Mon	9/15/2025	Discussion with Paula re insurance, Patton; review and arrange No claims and policy termination; Review further patton correspondence;	0.30	\$250.00	\$75.00
Wed	9/17/2025	review Cushman marketing brochure; review and update interested parties list, correspondence with interested party;	0.20	\$250.00	\$50.00
Thur	9/18/2025	Discussion with TP & PA re Patton concerns, memo to file;	0.10	\$250.00	\$25.00
Fri	9/19/2025	Review W8, Curtis acknowledgment form, arrange signatures;	0.20	\$250.00	\$50.00
Mon	9/22/2025	review updated No claims form; correspondence with insurer re same;	0.10	\$250.00	\$25.00
Wed	9/24/2025	Review CHQ REQs, correspondence re same;	0.20	\$250.00	\$50.00
Mon	9/29/2025	Discussion with Josh re interested parties, barrels and machinery, review correspondence; discussion with PA:	0.20	\$250.00	\$50.00
Wed	10/1/2025	Various 3rd party property correspondence; correspondence and discussion with interested party, correspondence with Cushman;	0.20	\$250.00	\$50.00
Thur	10/2/2025	Review updated insurance policy; review invoice; correspondence re changes;	0.20	\$250.00	\$50.00
Fri	10/3/2025	Review insurance invoicing re general and auto; various correspondence with Sarah, Orr re same;	0.20	\$250.00	\$50.00
Mon	10/6/2025	Review GL; review Wagner invoice, prep CHQ REQ; review Intact invoice, prep CHQ REQ	0.20	\$250.00	\$50.00
Tues	10/7/2025	Review PPSA, equipment appraisal, discussion and correspondence with PA re leased equipment, prep draft listing; correspondence with Cushman re equipment listing;	0.50	\$250.00	\$125.00
Fri	10/10/2025	review Orr statement; review intact insurance; correspondence with Orr, discussion with TP re same; prep Intact CHQ REQ; correspondence with Nyna, Wells Fargo; review CHQ REQs; review third party agreement; review revised orr statement, discuss with TP;	0.50	\$250.00	\$125.00
Tues	10/14/2025	review Orr confirmation of auto payment;	0.10	\$250.00	\$25.00
Wed	10/15/2025	Discussion with PA re equipment listing; finalize equipment listing with leasing, disclaimer et al;	0.30	\$250.00	\$75.00
Thur	10/16/2025	Correspondence with Intact re payments, broker; review Ricco Offer;	0.20	\$250.00	\$50.00
Mon	10/20/2025	Discussion and correspondence with Sarah, Orr Insurance re statements, pre/post receivership; Cushman correspondence;	0.30	\$250.00	\$75.00
Thur	10/23/2025	Review Orr statement, prep CHQ REQ	0.10	\$250.00	\$25.00
Mon	10/27/2025	Correspondence with Nyna, Wells Fargo re secured claim; review GL; draft interim SRD;	0.50	\$250.00	\$125.00

Wed	10/29/2025	Review legal correspondence, action and SR&ED correspondence;	0.20	\$250.00	\$50.00
Thur	10/30/2025	Correspondence with Cushman re enbloc and auction proposals; review what has been received;	0.20	\$250.00	\$50.00
Fri	10/31/2025	Review draft leased equipment scheduled; appraisals, offers; update leased equipment schedule; discussion with PA re same;	0.50	\$250.00	\$125.00
Mon	11/3/2025	Review intact invoice, prep CHQ REQ; review ERTH power invoices and CHQ REQ; review offer summary; discussion with Vaughn, interested party;	0.30	\$250.00	\$75.00
Tues	11/4/2025	review and update equipment disposition schedule; correspond with Paula re same;	0.10	\$250.00	\$25.00
Thur	11/6/2025	Correspondence with Jeff, Orr Insurance re Notice and Statement of Receiver;	0.10	\$250.00	\$25.00
Mon	11/10/2025	Review intact statement; discussion with Josh, Cushman re new offer;	0.20	\$250.00	\$50.00
Tues	11/11/2025	review updated offer summary; discussion with TP re sales process;	0.20	\$250.00	\$50.00
Thur	11/20/2025	review equipment listing; discussion with TP; discussion with Adam, Platinum appraisals;	0.20	\$250.00	\$50.00
Fri	11/21/2025	review equipment listing; remove leased items; correspondence re same;	0.20	\$250.00	\$50.00
Thur	11/27/2025	review and update equipment listing; review APSs	0.20	\$250.00	\$50.00

Evan McCullagh (EM) Total: 15.10 \$3,775.00

Eileen Sturge(ES) - Senior Manager

Thur	8/7/2025	Begin preparing spreadsheet for employees from information provided by company.	3.50	\$250.00	\$875.00
Fri	8/8/2025	Begin preparing spreadsheet for employees from information provided by company.	2.50	\$250.00	\$625.00
Tues	8/12/2025	Finish preparing spreadsheet for employees from information provided by company.	2.10	\$250.00	\$525.00
Tues	8/19/2025	Merge Schedule A. Begin uploading information to Service Canada.	4.00	\$250.00	\$1,000.00
Wed	8/20/2025	Finish uploading to Service Canada. Prepare coverletter and proof of claim forms for 58 employee. Package documents for mailing to employees.	5.50	\$250.00	\$1,375.00
Thur	8/21/2025	Respond to email re WEPP from M. Patton	0.10	\$250.00	\$25.00
Mon	8/25/2025	Review claims; update spreadsheet and upload to Service Canada for Joe McCarthy, Advise employee to apply online.	0.20	\$250.00	\$50.00
Tues	8/26/2025	Review claims; update spreadsheet and upload to Service Canada for Hoffmeyer, Kraemer, Maclean, Myers, Elliott (correct name), Cooper and O'Keefe, Advise employee to apply online.	1.50	\$250.00	\$375.00
Wed	8/27/2025	Review claims; update spreadsheet and upload to Service Canada for Hailey Coursol, Hannah Coursol, Biasin, Dennis, Kramers and McGugan Advise employee to apply online.	1.20	\$250.00	\$300.00
Thur	8/28/2025	Review claims; update spreadsheet and upload to Service Canada for Jared McCarthy, Maciel (update name and rerun), Green, Jordan, LeBlanc, Patton, Poppe, Sangster,	2.00	\$250.00	\$500.00

		Wood, Thiruchelvan and Mahwinnery, Advise employee to apply online.			
Mon	9/1/2025	Review claims; update spreadsheet and upload to Service Canada for Dave McCarthy, H. Patel and J. Elliott, Advise employee to apply online.	0.60	\$250.00	\$150.00
Tues	9/2/2025	Review claims; update spreadsheet and upload to Service Canada for Oliver, Rai, Goos, S. Patel, Lagishetti, O'Reilly, Shrimali, Shurma and Sanjoria Advise employee to apply online.	1.30	\$250.00	\$325.00
Fri	9/19/2025	Update WEPPA spreadsheet with confirmations for D. Elliott, Kraemer, O'Keefe, J. McCarthy and McGugan. Scan and save to file.	0.50	\$250.00	\$125.00
Tues	9/23/2025	Update WEPPA spreadsheet with confirmations for Cooper, Hoffmeyer and MacLean. Scan and save to file.	0.30	\$250.00	\$75.00
Thur	10/16/2025	Update WEPPA spreadsheet with confirmations for Myers. Scan and save to file.	0.10	\$250.00	\$25.00
Fri	10/24/2025	Scan and update spreadsheet with confirmations for 23 employees.	1.20	\$250.00	\$300.00
Mon	10/27/2025	Update WEPPA spreadsheet with confirmations for multiple employees. Scan and save to file.	0.90	\$250.00	\$225.00
Tues	10/28/2025	Review claims; update spreadsheet and upload to Service Canada for Dave Ellis, Advise employee to apply online.	0.20	\$250.00	\$50.00
Fri	10/31/2025	Update WEPPA spreadsheet with confirmations for multiple employees. Scan and save to file.	0.40	\$250.00	\$100.00
Thur	11/20/2025	Update WEPPA spreadsheet with confirmations for Hammer, D'Ordinico and Green . Scan and save to file.	0.30	\$250.00	\$75.00

Eileen Sturge (ES) Total:	28.40	\$7,100.00
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Gillian Goldblatt(GG) - Partner/Trustee

Fri	9/12/2025	Receive and review bank reconciliation.	0.20	\$425.00	\$85.00
Wed	10/15/2025	Receive and review bank reconciliation.	0.20	\$425.00	\$85.00

Gillian Goldblatt (GG) Total:	0.40	\$170.00
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Mukul Manchanda(MM) - Partner/Trustee

Mon	5/12/2025	Time previously spent but not recorded including discussions with T. Pringle and P. Amaral regarding updates on file. Receipt and review of bank statements from MNP LLP.	0.70	\$575.00	\$402.50
Tues	5/13/2025	Receipt and review of email exchange with MNP regarding reports.	0.20	\$575.00	\$115.00
Tues	5/20/2025	Receipt and review of email exchange with management to coordinate site visit.	0.20	\$575.00	\$115.00
Thur	5/22/2025	Receipt and review of email exchanges with MNP and with management regarding valuator and information requests.	0.50	\$575.00	\$287.50
Fri	5/23/2025	Receipt and review of email from MNP regarding information request.	0.10	\$575.00	\$57.50

Tues	6/3/2025	Receipt and review of email exchanges with MNP regarding asset list and with BMO regarding review. Discussion with team regarding appraisal and security review.	0.60	\$575.00	\$345.00
Thur	6/5/2025	Receipt and review of email exchanges with Colliers regarding appraisals. Review payroll amounts outstanding. Call with G. Feldman.	1.20	\$575.00	\$690.00
Thur	6/19/2025	Receipt and review of email exchanges with management and Colliers regarding appraisal. Email exchanges with team regarding appraisal.	0.40	\$575.00	\$230.00
Sun	6/22/2025	Receipt and review of email exchange with MNP regarding review of documents.	0.60	\$575.00	\$345.00
Fri	6/27/2025	Receipt and review of draft appraisal of real property and forward to G. Feldman (Chaitons).	0.70	\$575.00	\$402.50
Sun	6/29/2025	Email exchange with G. Feldman (Chaitons) regarding draft appraisal of real property.	0.30	\$575.00	\$172.50
Thur	7/3/2025	Email exchanges with G. Feldman (Chaitons) and R. Purdy (Colliers) regarding draft appraisals.	0.50	\$575.00	\$287.50
Wed	7/16/2025	Receipt and review of invoices from Colliers and forward to Spergel team.	0.30	\$575.00	\$172.50
Thur	7/17/2025	Email exchanges with P. Amaral regarding payables.	0.20	\$575.00	\$115.00
Wed	7/23/2025	Review and sign the consent letter.	0.20	\$575.00	\$115.00
Thur	7/24/2025	Receipt and review of email exchanges with management and Lockit Security regarding site visit. Email exchange with Chaitons regarding third party claim. Receipt and review of court order. Review and sign consent letter, forward of same to Chaitons.	1.00	\$575.00	\$575.00
Fri	7/25/2025	Receipt and review of email exchange with Orr Insurance regarding receivership and policy.	0.20	\$575.00	\$115.00
Sun	7/27/2025	Receipt and review of email exchange with management regarding information required.	0.20	\$575.00	\$115.00
Mon	7/28/2025	Receipt and review of email exchanges with Orr Insurance regarding policy and payment, review of provided documents. Email exchange with Miller Thomson regarding conflict check and registering court order on property.	2.00	\$575.00	\$1,150.00
Tues	7/29/2025	Receipt and review of email exchanges with: Orr Insurance regarding policy; Miller Thomson regarding registering order of property; and with T. Pringle and P. Amaral regarding appraisals and payables, review of related documents.	1.40	\$575.00	\$805.00
Wed	7/30/2025	Receipt and review of email exchange with Orr Insurance regarding payables and with management regarding short term critical report. Review and sign the receiver's certificate for advance of funding, email exchanges with team regarding same.	1.00	\$575.00	\$575.00

Thur	7/31/2025	Receipt and review of email exchanges between Spergel team regarding interested parties. Receipt and review of NSOR and related emails.	0.60	\$575.00	\$345.00
Fri	8/1/2025	Receipt and review of email exchanges regarding mailings to creditors and OSB.	0.20	\$575.00	\$115.00
Mon	8/4/2025	Attended and responded to calls and emails from various interested parties and stakeholders. Dealt with issues related to WEPP claim and other ancillary issues regarding termination of employment.	1.60	\$575.00	\$920.00
Mon	8/11/2025	Receipt and review of email exchange with insurance provider regarding payables. Review of claims from customers regarding ownership of certain assets. Discussion with counsel regarding certain third party claims and sale of inventory.	1.50	\$575.00	\$862.50
Tues	8/12/2025	Receipt and review of email exchanges with claimant regarding property claim.	1.00	\$575.00	\$575.00
Wed	8/13/2025	Receipt and review of email exchange with claimant regarding inventory. Receipt and review of email exchanges with insurance provider regarding payables. Lengthy calls with various interested parties and customers.	1.80	\$575.00	\$1,035.00
Thur	8/14/2025	Receipt and review of email exchange with claimant regarding assets.	0.20	\$575.00	\$115.00
Mon	8/18/2025	Receipt and review of email exchanges with insurance provider, claimants, and Miller Thomson regarding releases, assets, payments, and quotes.	0.50	\$575.00	\$287.50
Tues	8/19/2025	Receipt and review of email exchanges with a claimant regarding assets and retrieval and with an insurance provider regarding payables.	0.60	\$575.00	\$345.00
Wed	8/20/2025	Receipt and review of email exchanges with an insurance vendor regarding payables and with a claimant regarding assets. Dealt with multiple requests regarding purchase of WIP and associated assets. Attended and responded to various calls.	1.60	\$575.00	\$920.00
Thur	8/21/2025	Receipt and review of email exchanges with Curtiss-Wright regarding WIP and work orders.	0.30	\$575.00	\$172.50
Fri	8/22/2025	Receipt and review of email exchange with Curtiss-Wright regarding purchase orders.	0.20	\$575.00	\$115.00
Mon	8/25/2025	Receipt and review of email exchanges with counsel regarding WIP and creditor regarding materials.	0.30	\$575.00	\$172.50
Tues	8/26/2025	Receipt and review of email exchanges with storage space operator.	0.30	\$575.00	\$172.50
Thur	8/28/2025	Receipt and review of email exchange with Orr Insurance regarding coverage and policy and with Curtiss-Wright regarding assets.	0.70	\$575.00	\$402.50
Fri	8/29/2025	Receipt and review of email exchange with Curtiss-Wright and review of relevant documents, and with Spergel team regarding creditor.	1.20	\$575.00	\$690.00
Tues	9/2/2025	Receipt and review of email from Orr Insurance regarding credits to account and of email exchange with Curtiss Wright regarding payments. Receipt and review of emails from claimant.	1.20	\$575.00	\$690.00
Wed	9/3/2025	Receipt and review of email exchange with service provider and with Curtiss Wright regarding location of orders.	0.60	\$575.00	\$345.00

Thur	9/4/2025	Receipt and review of email exchanges with Curtiss Wright regarding purchase orders, review of same.	0.60	\$575.00	\$345.00
Fri	9/5/2025	Receipt and review of asset list provided by Curtiss Wright and related email exchanges.	0.40	\$575.00	\$230.00
Mon	9/8/2025	Receipt and review of email exchanges with Platinum Assets regarding inspection.	0.30	\$575.00	\$172.50
Tues	9/9/2025	Receipt and review of email exchanges with Orr Insurance regarding status of credits and certificate of insurance. Receipt and review of email exchanges with ArmoTool regarding purchase orders. Receipt and review of email exchanges with RBC regarding offer summary.	0.60	\$575.00	\$345.00
Wed	9/10/2025	Receipt and review of email exchange with M. Tran (Curtiss Wright) regarding purchase orders. Receipt and review of email exchange with CarTech regarding location and pickup of assets.	0.60	\$575.00	\$345.00
Thur	9/11/2025	Receipt and review of email exchange with Curtiss Wright and Webber Supply regarding purchase orders.	1.30	\$575.00	\$747.50
Fri	9/12/2025	Receipt and review of email exchange from Trojan Technologies regarding location of invoices.	0.10	\$575.00	\$57.50
Mon	9/15/2025	Receipt and review of email exchange with Trojan Technologies regarding purchase orders.	0.20	\$575.00	\$115.00
Tues	9/16/2025	Receipt and review of email exchanges with Trojan Technologies regarding payments, with Johnson Electric regarding invoices and purchase orders, and with Curtiss Wright regarding retrieval.	1.20	\$575.00	\$690.00
Wed	9/17/2025	Receipt and review of email from interested party and forward to Spergel team. Receipt and review of email exchanges with Curtiss Wright regarding purchase orders. Call with various customers regarding WIP.	1.00	\$575.00	\$575.00
Thur	9/18/2025	Receipt and review of email exchange with Curtiss Wright team regarding WIP list.	0.50	\$575.00	\$287.50
Fri	9/19/2025	Receipt and review of authorization letter to remove documents, and related emails with Spergel team. Receipt and review of emails from Trojan Technologies regarding in-progress job.	0.70	\$575.00	\$402.50
Wed	9/24/2025	Receipt and review of email exchanges with Trojan Technologies regarding revised invoices and pending job. Receipt and review of email exchange with Curtiss Wright regarding agreement and invoices. Review and approve payables.	1.00	\$575.00	\$575.00
Thur	9/25/2025	Receipt and review of email exchanges with Curtiss Wright and Spergel team regarding site visit and agreements. Receipt and review of email exchanges with Trojan Technologies and Armo Tool regarding equipment and with J. Spicker (SNDL) regarding AR and orders to be picked up.	1.20	\$575.00	\$690.00
Fri	9/26/2025	Receipt and review of email exchanges with M. Tran (Curtiss Wright) regarding agreements and AR, Trojan Technologies regarding AR and releases, J. Spicker (SNDL) regarding AR and orders to be picked up, J. Davis (Toyota) regarding purchase orders and outstanding AR, and with A. Moskowitz (Platinum Assets) regarding appraisal of machinery.	2.90	\$575.00	\$1,667.50
Sun	9/28/2025	Receipt and review of email exchanges with A. Moskowitz (Platinum Assets) regarding appraisal timeline.	0.20	\$575.00	\$115.00

Mon	9/29/2025	Receipt and review of email exchange with M. Tran (Curtiss Wright) regarding payment of invoices and release of assets.	0.60	\$575.00	\$345.00
Tues	9/30/2025	Receipt and review of email exchanges with M. Whitehouse (Curtiss Wright) regarding retrieval of parts and with Trojan Technologies and SNDL regarding AR and orders.	0.60	\$575.00	\$345.00
Wed	10/1/2025	Receipt and review of email exchange with SNDL regarding third-party agreement and Computer Country regarding email systems.	0.60	\$575.00	\$345.00
Thur	10/2/2025	Receipt and review of email exchange with Trojan Technologies regarding AP and pickup of assets and with Orr Insurance regarding policy changes.	0.90	\$575.00	\$517.50
Fri	10/3/2025	Receipt and review of appraisal and payables from Platinum Assets. Discussion regarding same with A. Moskowitz.	0.60	\$575.00	\$345.00
Mon	10/6/2025	Receipt and review of email exchanges with Trojan Technologies regarding receivership and third-party agreement.	0.30	\$575.00	\$172.50
Wed	10/8/2025	Receipt and review of email exchanges with Trojan Technologies regarding site visit and third party agreement.	0.30	\$575.00	\$172.50
Thur	10/9/2025	Receipt and review of remittance from Trojan Technologies and email exchanges relating to same.	0.30	\$575.00	\$172.50
Fri	10/10/2025	Receipt and review of email exchanges with Trojan Technologies regarding third party property claim document and remittance of payment.	0.70	\$575.00	\$402.50
Wed	10/15/2025	Receipt and review of email exchange with Trojan Technologies regarding pickup.	0.10	\$575.00	\$57.50
Thur	10/16/2025	Receipt and review of email exchanges with Trojan Technologies regarding site visit.	0.30	\$575.00	\$172.50
Fri	10/17/2025	Receipt and review of email exchanges with Trojan Technologies regarding site visit and pickup and Avid Bots regarding asset location.	0.40	\$575.00	\$230.00
Mon	10/20/2025	Receipt and review of email exchanges with Trojan Technologies regarding payables.	0.50	\$575.00	\$287.50
Tues	10/21/2025	Receipt and review of email exchanges with Trojan Technologies regarding pick up of truck.	0.60	\$575.00	\$345.00
Wed	10/22/2025	Receipt and review of email exchanges with A. Ortega (SNDL) regarding coordinating delivery.	0.20	\$575.00	\$115.00
Thur	10/23/2025	Receipt and review of email exchange with Avid Bots regarding status of orders and coordination of delivery.	0.40	\$575.00	\$230.00
Fri	10/24/2025	Receipt and review of email exchanges with SNDL regarding coordinating delivery.	0.20	\$575.00	\$115.00
Mon	10/27/2025	Receipt and review of email exchanges with SNDL and Spergel team regarding stools delivery. Receipt and review of email exchange with N. Bishop (Financial Servicing) regarding potential buyer.	0.80	\$575.00	\$460.00
Tues	10/28/2025	Receipt and review of email exchange with Johnson Electric regarding purchase orders and AR.	0.20	\$575.00	\$115.00
Fri	10/31/2025	Receipt and review of email from N. Bishop (Financial Servicing) regarding proof of claim.	0.10	\$575.00	\$57.50
Tues	11/4/2025	Receipt and review of email exchanges between Spergel team regarding information on leases.	0.20	\$575.00	\$115.00

Wed	11/5/2025	Receipt and review of email exchanges with N. Bishop (Financial Servicing) regarding proof of claim.	0.20	\$575.00	\$115.00
Mon	11/10/2025	Receipt and review of email exchanges with Trojan Technologies regarding arranging delivery of assets. Participated in a call regarding same. Undertook review of multiple claims and legal documents.	2.20	\$575.00	\$1,265.00
Tues	11/11/2025	Receipt and review of email exchanges with Artaflex regarding release and with ArmoTool regarding Sofina Foods and Weber. Undertook review of documents and emails. Discussion with appraiser regarding valuations and attended calls from various parties.	1.80	\$575.00	\$1,035.00
Tues	11/18/2025	Receipt and review of email exchange with N. Bishop (Financial Servicing) regarding proof of claims.	0.30	\$575.00	\$172.50
Wed	11/26/2025	Receipt and review of email exchanges with AvidBots regarding AR balance and receivables.	0.50	\$575.00	\$287.50

Mukul Manchanda (MM) Total:	53.60	\$30,820.00
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Manocher Sarabi(MS) - Associate

Fri	7/25/2025	Travel to and back from site, to take possession of property, coordinating and supervising with the lock smith to change locks of all exist and entry points, Take pictures of property and Assets/ Machinery, Securing the assets of company driving the company truck inside the property checking the documents of trucks and verifying they are company assets, meeting with employees and letting them know of receivership process and getting their information's for the WEPP program and also making them aware of the WEPP Program, Locking all the doors and checking everything is secure.	12.00	\$175.00	\$2,100.00
Mon	7/28/2025	Travel to and from site to meet the with accountant and manager to get the information requested from them and supervising them. meeting with employees and informing them regarding the receivership process and WEPP program and getting their details and verifying that employees are only getting their personal belongings. locked all the doors checked the locks of vehicles and trailers parked outside.	12.00	\$175.00	\$2,100.00
Tues	8/5/2025	Time Previously worked for but not recorded. Received the approved notice and statement of receiver, Faxed Notice and statement of receiver to OSB, Ministry of Finance and CRA, and prepared and printed the mailing labels for secured creditors, printed Notice and Statement of receiver prepared the mailing packages and mailed out the notice and statement of receiver to secured creditors. worked on mailing list for unsecured creditors sourcing of addresses.	7.00	\$175.00	\$1,225.00
Wed	8/6/2025	Printed the mailing labels for unsecured creditors, printed more than 150 Notice and statement of receiver and prepared the mailing packages and mailing out the Notice and statement of receiver to unsecured creditors. Emails received and reviewed, going over the mails received while on site.	7.00	\$175.00	\$1,225.00
Thur	8/7/2025	Prepared and reviewed and emailed utility letters to utility companies' emails received and reviewed prepared and reviewed the CRA Forms requesting offline access authorization and requesting RT0002 account. submitted the CRA forms for review and approval. Received the	4.00	\$175.00	\$700.00

		approved CRA forms. Prepared CRA Fax Cover letter and faxed them to CRA.			
Fri	8/8/2025	Travel to and from site, Doors unlocked and locked, walked around the premises ensure, meet with accountant and worked on the AR list update. meet with former employees got their information and help them locate their personal belonging,	12.00	\$175.00	\$2,100.00
Mon	8/11/2025	Travel to and from site, Doors unlocked and locked, meet with inspectors walked around the property took pictures, Supervised the accountant and former employees who were there the information requested from them. Travel to post office to view if there are mails.	12.00	\$175.00	\$2,100.00
Tues	8/12/2025	Email sent and received regarding the fund's confirmation from banking, email received and reviewed from the security company regarding the payments, email received and reviewed from Accounts Payable (Michelle Dennis) regarding money still going out from account.	0.50	\$175.00	\$87.50
Wed	8/13/2025	Multiple emails received and reviewed from suppliers, email received reviewed from Utility company regarding the new account setup, emails received and reviewed from insurance company requesting information regardin the vehicles present on site.	1.50	\$175.00	\$262.50
Thur	8/14/2025	Multiple emails received and reviewed regarding the parts in advantage. from different suppliers, mails received and reviewed scanned to drive.	1.00	\$175.00	\$175.00
Fri	8/15/2025	Emails received and reviewed from multiple suppliers.	0.20	\$175.00	\$35.00
Fri	8/22/2025	Time previously worked for but not recorded, Prepared, reviewed and submitted notice and statement of receiver, and Submitted Notice for reviewed and approval, Prepared OSB Fax cover Letter, prepared a list of secured Creditors and also prepared a list of unsecured creditors. Reviewed The PPSA and applicant record.	7.00	\$175.00	\$1,225.00
Tues	8/26/2025	Emails received and reviewed from suppliers regarding there materials in advantage, discussion with collogue, prepared a list of suppliers with invoice numbers, PO numbers date of invoices not more 30 days old from the receivership dates. submitted the list for review and printed the list, copies of relevant invoices as per the list and prepared for tomorrow site visit to advantage. Mails received and reviewed.	4.00	\$175.00	\$700.00
Wed	8/27/2025	Travel to and from Site, Door unlocked and locked, walked around the premises meet with former employees to locate the order (parts) for Misteel and Latrobe and Curtis Wright.	7.00	\$175.00	\$1,225.00
Thur	8/28/2025	Emailed received and reviewed from independent contractor working on locating the material. Invoiced received for hours worked. Saved pictures and list items parts found at advantage for Misteel and latrobe dicussion with colleague.	1.00	\$175.00	\$175.00
Tues	9/2/2025	Emails, received reviewed, discussion with colleague regarding the invoices provided by Altraflex and Curtiss wright. Printing the invoices and going over them.	1.00	\$175.00	\$175.00
Wed	9/3/2025	Travel to and from premises, Door opened and locked walked around the whole property multiple times to	12.00	\$175.00	\$2,100.00

ensure all the entrances and exits points doors are closed. and meet with former employees and supervise the process of locating the parts that belong to Curtiss wright as risk of damage to other parts and machinery was high had to monitor the whole process.

Fri	9/5/2025	Worked on listed provided by Curtis Wright and advantage on parts manufactured by advantage for Curtis's wright, Updated the list with comments from advantage.	4.00	\$175.00	\$700.00
Tues	9/23/2025	Travel to and from site, door unlocked and locked, walk around the premises multiple times, supervising the staff present on site to insure worked is performed as agreed, and to make sure no document is taken outside of premises. Meet with property realtor and potential buyers provided information as requested, locked the doors walked around the property to make sure all doors are locked. Emails received and reviewed regarding Orders / Incomplete worked of customers of Advantage.	12.00	\$175.00	\$2,100.00
Wed	9/24/2025	Travel to and from site, door unlocked and locked, walk around the premises multiple times, supervising the staff present on site to insure worked is performed as agreed, and to make sure no document is taken outside of premises. Meet with former employee who came to pick up his personal belongings provided him with form 74 (Reclamation of Property). locked the doors walked around the property to make sure all doors are locked. preparing reviewing and submitting multiple cheque requisitions for approval and getting and updating the necessary back up documents. Coordinating with banking department to process the cheque requisitions.	12.00	\$175.00	\$2,100.00
Thur	9/25/2025	Travel to and from site, door unlocked and locked, walk around the premises multiple times, supervising the staff present on site to insure worked is performed as agreed, and to make sure no document is taken outside of premises.	12.00	\$175.00	\$2,100.00
Tues	9/30/2025	Travel to and from site, door unlocked and locked, walk around the premises multiple times, supervising the staff present on site to insure worked is performed as agreed, and to make sure no document is taken outside of premises. Finalizing Curtis Wright orders for pick up. Going over the invoice and Purchase number for each order.	12.00	\$175.00	\$2,100.00
Wed	10/1/2025	Travel to and from site, Doors unlocked, walk around the property to check all access and exit points. Letting employees inside the building supervising them and making sure all worked is done as agreed upon and making sure no asset and equipment is damaged. final walk around the premises and locking doors.	12.00	\$175.00	\$2,100.00
Thur	10/2/2025	Multiple emails received and reviewed regarding the Insurance company, and clients asking about their products still at advantage. Mails received and reviewed. Emails received and reviewed regarding the Demand letters which was mailed out to Customers.	1.00	\$175.00	\$175.00
Fri	10/3/2025	Received, reviewed and responded to emails, prepared and reviewed and coordinated with banking department to process the payments received from Curtiss Wright (WIP)	1.00	\$175.00	\$175.00

Mon	10/6/2025	Travel to and from site, Doors unlocked, walk around the property to check all access and exit points. Letting employees inside the building supervising them and making sure all worked is done as agreed upon and making sure no asset and equipment is damaged. final walk around the premises and locking doors.	12.00	\$175.00	\$2,100.00
Tues	10/7/2025	Travel to and from site, Doors unlocked, walk around the property to check all access and exit points. Letting employees inside the building supervising and providing supervised access to the other building when requested. them and making sure all worked is done as agreed upon and making sure no asset and equipment is damaged. final walk around the premises and locking doors.	12.00	\$175.00	\$2,100.00
Thur	10/9/2025	Discussion with colleague regarding tomorrow's site visit, printed the necessary documents and discussed the status of customers products still at advantage. Emails received and reviewed.	1.00	\$175.00	\$175.00
Fri	10/10/2025	Travel to and from site, Doors unlocked, walk around the property to check all access and exit points. meeting with former employee who came to get his personal belong, verifying and let him take his personal belonging and Letting employees inside the building supervising and providing supervised access to the other building when requested. them and making sure all worked is done as agreed upon and making sure no asset and equipment is damaged. final walk around the premises and locking doors.	12.00	\$175.00	\$2,100.00
Mon	11/3/2025	Preparing, Reviewing and gathering necessary backup documents to process cheque requisitions and submitting them for review and approval.	0.50	\$175.00	\$87.50
Tues	11/4/2025	Email and phone call with internet provider regarding the internet services and requesting outstanding invoices and receiving confirmations services won't be disconnected.	0.50	\$175.00	\$87.50
Wed	11/5/2025	Emailed received, reviewed and responded to, regarding the internet services with services provider and receipt of outstanding invoice and forwarding it to my colleague for review and approval to process the invoices.	1.00	\$175.00	\$175.00
Fri	11/7/2025	Preparing, reviewing and submitting the cheque requisitions for review and approval and coordinating with banking department.	0.60	\$175.00	\$105.00
Tues	11/11/2025	Travel to and from site, Door unlocked and locked walked outside and inside the premises to ensure safety and confirming that all other access points are locked, provided access to former staff of Advantage Machine & Tool Inc. and supervise them while they were locating customers' orders. walked around the premises to ensure all doors are locked after the staff left.	12.00	\$175.00	\$2,100.00
Wed	11/12/2025	Travel to and from business premises, walked inside and outside the Property to ensure all access points are locked, provided access to former staff of Advantage Machine & Tool Inc. and supervise them while they were locating customers' orders. Supervised the whole process as risk of damage to other equipment was high and walked around the premises to ensure all doors are locked after the staff left.	12.00	\$175.00	\$2,100.00
Tues	11/18/2025	Multiple emails received, reviewed ad responded to review the snow removal final contract and invoice.	1.00	\$175.00	\$175.00

Tues	11/18/2025	Mails, received, reviewed and scanned to drive.	0.50	\$175.00	\$87.50
Manocher Sarabi (MS) Total:			232.30		\$40,652.50
Paula Amaral(PA) - Senior Manager					
Mon	5/5/2025	Discuss file with T. Pringle and prepare information request letter and forward to company.	0.50	\$425.00	\$212.50
Wed	5/14/2025	Receive and review accounts receivable and accounts payable listings. Receive and review bank statements.	0.20	\$425.00	\$85.00
Thur	5/15/2025	Receive and review income statements and balance sheets for December 2024 and February 2025.	0.20	\$425.00	\$85.00
Tues	6/3/2025	Email accountant and request update on information requested and request additional information in order to complete security review.	0.20	\$425.00	\$85.00
Thur	6/5/2025	Review payroll information provided by company and prepare summary of T4 amounts, payments made and amounts outstanding. Coordinate appraisal of property.	0.50	\$425.00	\$212.50
Thur	6/19/2025	Email exchange to coordinate appraisal visit with appraiser and debtor.	0.10	\$425.00	\$42.50
Thur	7/3/2025	Receipt and review email with comments related to appraisal of property.	0.10	\$425.00	\$42.50
Thur	7/24/2025	Review applicant record and coordinate site visit with team.	0.70	\$425.00	\$297.50
Fri	7/25/2025	Attend premises to take possession, change locks, review assets, meet with staff and discuss operations, terminate employees, meet inspectors, coordinate preparation of WEPPA information and updating of accounts receivable.	12.00	\$425.00	\$5,100.00
Mon	7/28/2025	Attend premises to supervise staff while preparing employee related information and updating accounts receivable. Meet with management to review work in progress. Discussion with staff regarding preparation of WIP and costing reports, preparation of payroll information and completing invoicing. Review independent contractor agreement, receive and respond to calls from suppliers regarding outstanding amounts, review payroll information received from company.	10.50	\$425.00	\$4,462.50
Tues	7/29/2025	Attend premises to supervise staff to complete updating of accounts receivable records. Receive email from management regarding costs associated with projects to complete and completed projects to deliver. Discuss cost schedule and additional details required.	8.50	\$425.00	\$3,612.50
Wed	7/30/2025	Receive and respond to email from employee hired by the Receiver as an independent contractor. Forward termination letter and independent contractor agreement and provide invoicing instructions. Receive email from management with cost analysis required to complete jobs. Discussion with management regarding same. Request additional information from management related to projects to complete. Prepare budget and Receiver Borrowing certificate, submit for approval and signing. Receive email from employee requesting information regarding WEPPA and employee rights. Receive call from supplier regarding property claim for goods delivered within 30 days.	2.80	\$425.00	\$1,190.00
Thur	7/31/2025	Meeting with customer to discuss parts to be completed and process required to determine next steps regarding	1.70	\$425.00	\$722.50

		possible productions or pick up of parts. Receive and respond to emails from employees regarding ROEs and WEPPA program. Review the Notice and Statement of the Receiver. Discussions with management regarding customer parts and orders, outstanding VTB and unsecured amounts.			
Tues	8/5/2025	Review and approve CRA forms prepared by others. Email exchanges with customers with third party goods on site and provide claim form. Receive invoices related to customer orders, prepare list of items to locate.	0.50	\$425.00	\$212.50
Wed	8/6/2025	Attend premises to supervise staff and assist with preparation of ROEs and accounts receivable.	12.00	\$425.00	\$5,100.00
Thur	8/7/2025	Attend premises to supervise staff and assist with preparation of ROEs and accounts receivable. Coordination of access for real estate agent to view property and prepare listing proposal.	10.00	\$425.00	\$4,250.00
Fri	8/8/2025	Discuss and review property claim information from customer, receive bank account information and forward to T.Pringle, prepare bank letter. Receive and respond to calls from suppliers regarding third party goods. Receive invoices from suppliers and organize and prepare spreadsheets with lists of material to be located. Prepare information needed for insurance policy.	2.00	\$425.00	\$850.00
Mon	8/11/2025	Receipt and review of accounts receivable reports prepared by previous staff. Discuss report with staff and request additional information. Receive emails from customers regarding third party goods. Review information provided and prepare charts for inventory count. Review accounts receivable on a customer by customer basis and advise customers with property claims of outstanding accounts receivable.	1.50	\$425.00	\$637.50
Tues	8/12/2025	Discussions with M.Manocher regarding excessive water on property and regarding site visit with management and potential buyer. Discussions with management regarding same. Discussion with E.McCullagh regarding status of insurance and provide information regarding property to be insured. Review CRA forms for request for authorization and RT0002 account.	2.20	\$425.00	\$935.00
Wed	8/13/2025	Discussions with employees regarding WEPP and ROEs. Receive and review POs, EFTS and invoices from customers regarding third party goods. Review company records to confirm receipt of payment for tooling. Forward correspondence to legal counsel for review and further instructions. Receive email from customer advising they have inventory at the premises and provide property of claim form and instructions regarding same. Review accounts receivable listing and advise same customer of outstanding amounts.	1.80	\$425.00	\$765.00
Thur	8/14/2025	Discussion with management regarding third party property. Review documents provided by customers. Receive further emails from customers with property claim forms and copies of invoices for review.	2.50	\$425.00	\$1,062.50
Fri	8/15/2025	Attend premises to supervise staff while looking for material related to customer orders and determining WIP. Discussion with customers regarding third party goods. Receive emails with Property Claim forms and proof of ownership, review and request additional information.	10.00	\$425.00	\$4,250.00

Mon	8/18/2025	Email exchange with insurance company regarding coverage and payment requirements. Emails from employees inquiring about WEPP program and status of outstanding pay. Receipt and review emails from customers with third party goods. Prepare list of materials to locate on site and advise customers of outstanding accounts receivable.	1.50	\$425.00	\$637.50
Tues	8/19/2025	Receive POs from customer with third party goods. Download POs and prepare spreadsheet for entry of all relevant information to enable locating of material and determining value of WIP.	1.20	\$425.00	\$510.00
Wed	8/20/2025	Attend the premises to meet with previous management and identify third party property. Meet with customers to locate orders and inventory and discuss steps to release property. Review ERP system and accounts receivable records.	8.00	\$425.00	\$3,400.00
Thur	8/21/2025	Receive signed agreement from third party and forward to T.Pringle for execution. Email exchanges regarding status of insurance. Receive spreadhseet from customer with list of assets on site and third party claim of same.	0.50	\$425.00	\$212.50
Fri	8/22/2025	Prepare the customer third party release agreement and poperty claim package for multiple customers including list of outstanding accounts receivable and list of items to be released. Reconcile proof payments made by customers with bank accounts and confirm receipt. Submit to to cusotmer for review and coordinate time for pick up.	4.50	\$425.00	\$1,912.50
Mon	8/25/2025	Attend premises to supervise pick up of orders by customer and retrieving of information associated with order. Meet with staff with personal items and ontain property claim forms, incpect property and authorize release.	8.50	\$425.00	\$3,612.50
Tues	8/26/2025	Retrieve source documents and provide for preparation of requisitions. Review cheque and deposit requisitions prepared by others.	0.50	\$425.00	\$212.50
Wed	8/27/2025	Receive and respond to emails from customers with details regarding orders and parts on siite.	0.20	\$425.00	\$85.00
Thur	8/28/2025	Receipt and review emails from suppliers related to amounts outstanding. Receiptp and review emails from customers with purchas orders, Form 74 and requests for release of third party goods.	1.20	\$425.00	\$510.00
Fri	8/29/2025	Disucssion and emails with customers regarding outstanding accounts receivable and arangements for payment.	1.80	\$425.00	\$765.00
Tues	9/2/2025	Review third party claims and 30 day goods suppliers with M.Manchanda. Discussion with previous management regarding work in process for customer and status of calculations and coordinate next stie visit.Receive and review email from customer containing ivoices for thrid party claims and proof of payment for goods.	1.10	\$425.00	\$467.50
Wed	9/3/2025	Contact IT provider and request local access to inhouse software. Discuss location of orders with team, update spreadsheets and provide updates to customers.	2.20	\$425.00	\$935.00
Mon	9/8/2025	Review 139 POs from customer including quantities ordered and price per unit and compare with units on site. Review sheet prepared by team with PO details and on site findings and insert formulas to calculate value of	4.00	\$425.00	\$1,700.00

		work in progress. Forward spreadsheet to previous management for review.			
Thur	9/11/2025	Organize POs submitted by customers by customer and forward to team to locate onsite. Review accounts receivable for each customer and forward email with update on status of orders and outstanding accounts receivable. Ongoing communication with management and team regarding assets on site and coordination of logistics. Review employee's ROE and discuss with Service Canada.	2.50	\$425.00	\$1,062.50
Mon	9/15/2025	Review material and orders located during last visit, review accounts receivable outstanding for customers requesting orders. review payments made by customers and cross reference with bank accounts to confirm receipt. Prepare agreements for various customers for release of orders. Calls with previous management regarding retrieval of orders and next steps. Receipt of invoices from security company and save to drive for processing. Receive call from CRA requesting a trust exam and discuss options.	2.50	\$425.00	\$1,062.50
Thur	9/18/2025	Coordinate site visit with previous management. Review customer POs and organize with D.Tiwana in preparation for site visit. Review and plan requirements for each customer. Receive email requesting W8 form, source form, fill fields and submit for signature.	1.20	\$425.00	\$510.00
Fri	9/19/2025	Receive call from previous management regarding outstanding customer orders and requests for additional information. Receive and respond to creditors advising of outstanding amounts. Receive and respond to customer regarding orders in progress, investigate details relating to the orders and request additional information from management.	0.50	\$425.00	\$212.50
Wed	9/24/2025	Review and discuss WIP amount with customer. Prepare invoices and review list of POs and forward same to customer for review.	1.50	\$425.00	\$637.50
Thur	9/25/2025	Review WIP with previous management, discuss terms of agreement with customers, revise customer release agreement to include clause regarding WIP located at third party locations. Discuss third party suppliers with previous management and terms of release of parts. Email supplier with terms of release of parts and copy of receivership order.	3.50	\$425.00	\$1,487.50
Wed	10/1/2025	Oct 1 Attend premises to permit access to customer for pick of parts as per release. Permit access to previous staff for locating and counting of inventory required for the calculation of WIP for customers.	11.00	\$425.00	\$4,675.00
Wed	10/1/2025	Sept 16 - Calculate WIP for customer parts on site based on inventory counts by previous staff and submit to customer. Receive revised WIP report from customer and confirm amounts with previous management. Prepare W8 for requested by customer.	4.10	\$425.00	\$1,742.50
Wed	10/1/2025	Sept 11 - Email exchanges with various customers regarding release letter and outstanding accounts receivable that require payment before release of parts. Receive proof of payment and confirm amounts received in the bank account. Finalize release agreement with customers that have parts that have been identified and have no amounts outstanding.	1.50	\$425.00	\$637.50

Wed	10/1/2025	Sept 2 - Finalize release agreemnet with several customers for release of third party claims and finalize amounts owing for accounts receivable and coordinate payment.	1.20	\$425.00	\$510.00
Wed	10/1/2025	Sept 17 -Attend premises to supervise inventory count and removal of third party goods. Meet with previous management review purchase orders provided by customers and equipment on site.	9.50	\$425.00	\$4,037.50
Wed	10/1/2025	Sept 9 - Receive additional POs from customer claiming goods and add to list of parts to be located. Discussion with previous management regarding customer claiming ownership of equipment and assets. Review list and request proof of ownership.	0.50	\$425.00	\$212.50
Wed	10/1/2025	Sept 24 - Review quotes for snow removal and grass cutting with D. Tiwana and request additional information.	0.20	\$425.00	\$85.00
Wed	10/1/2025	Sept 5 - Receive and review proof of claim from unsecured creditor. Save claim and supporting documents to file. Review notice and statement of receiver and add creditor to list of unsecured creditors. Coordination with appraiser for visit to the property. Review inventory lists with previous management on a case by case basis to determine WIP for each customer. Disucssion with Platinum Assets regarding appraisal of equipment.	0.70	\$425.00	\$297.50
Wed	10/1/2025	Sept 4 - Receive inventory lists from previous management for various customers. Review and update spreadsheets listing parts being claimed by customers and submit to previous management for confirmation.	2.50	\$425.00	\$1,062.50
Wed	10/1/2025	Sept 10 - Receive and review email from third party with inquiries into receivership process. Prepare meme outlinling steps do date in the receivership process. Receipt and reciew of inventory counts with pictures, forward to customers for review and finalize lists and release agreement and coordinate pick up of parts.	3.00	\$425.00	\$1,275.00
Wed	10/1/2025	Sept 8 - Receive email from customer containing POs and Form 74. Prepare list of parts based on POs. Email exchanges with suppliers requesting payments and updating of notice and statement of receiver with amounts. Receive email from customer requesting forms to be filled out to enable payment. Coordination of appointments for appraisal. Receive and review property claim from customer, prepare list fo inventory for review by previous management.	1.90	\$425.00	\$807.50
Thur	10/2/2025	Receipt and review invoice from suppliers and submit for processing. Email exchnage regarding status of insurance. Receipt and review email from Lockit Security with site visit update and save to drive.	0.40	\$425.00	\$170.00
Fri	10/3/2025	Attend premises to meet with previous management, review inventory for various customers and release cutomer orders that have signed releases. Meet with CRA auditor to complete payroll and HST trust exams.	8.00	\$425.00	\$3,400.00
Mon	10/6/2025	Discussions with previous management regarding access to property, delivery of orders to customers, outstanding customer orders that require review of POs and determination of WIP. Forward spreadhseet to previous management for review.	0.40	\$425.00	\$170.00
Tues	10/7/2025	Review and discuss asset list with E.McCullagh. Forward asset list to previous management to identify assets subject to leases and leases. Review requisitions prepared	0.50	\$425.00	\$212.50

		by others and provide supporting documents for deposits.			
Wed	10/8/2025	Disussion with previous management regarding caluclation of WIP for customes and coordinating access to property. Followup with customer regarding payment and signed agreement in order to coordinate release of material.	0.30	\$425.00	\$127.50
Tues	10/14/2025	Review spreadsheets with inventory counts for third party claims, update spreadsheets with WIP caluclations and forward to previous management for review.	0.50	\$425.00	\$212.50
Fri	10/17/2025	Receive and review spreadsheets completed by previous management with WIP numbers fo rvarious customers. Request additional information from manangement. Receive email from creditors with invoices and statement of account and update notice and statement of receiver to include updated amount.	1.50	\$425.00	\$637.50
Mon	10/20/2025	Coordinate site visit with customer, previous management and team.	0.50	\$425.00	\$212.50
Thur	10/23/2025	Receive and respond to emails from previous management reagarding WIP calculations for customers and status of customer request for third party claims. Review updated lists and adjust calculations as needed and forward to previous management for approval.	0.50	\$425.00	\$212.50
Mon	10/27/2025	Receipt and review email from secured creditor inquiring about location of equipment and potential sale of same.	0.10	\$425.00	\$42.50
Tues	10/28/2025	Receipt and review email from Lockit Security with update on site inspection. Email customers with pending third party claims and request information in order to release property. Discussion with previous management regarding same.	0.40	\$425.00	\$170.00
Fri	10/31/2025	Receive and respond to email from previous customer regarding list of inventory and WIP amounts.	0.30	\$425.00	\$127.50
Tues	11/4/2025	Discussion with previous management regarding parts belonging to third parties and coordinating of access to property to obtain parts.	0.20	\$425.00	\$85.00
Wed	11/5/2025	Discussion with E.McCullagh regarding status of leased assets. Review list of assets and contact former employee to request information of same.	0.20	\$425.00	\$85.00
Thur	11/13/2025	Receipt and review quote for snow removal at property. Receipt and review email with information regarding parts to be released to customer.	0.20	\$425.00	\$85.00
Tues	11/18/2025	Email exchanges with customer with third party goods at property.	0.20	\$425.00	\$85.00
Tues	11/18/2025	Email exchange with secured creditor regarding security and release of equipment located at premises. Review snow removal contract and request insurance information.	0.30	\$425.00	\$127.50
Wed	11/26/2025	Receive call previous management to discuss release of parts for various customers. Review information received and the accounts receivable from each customer and email managemnt a list of required information in order to provide a release.	0.60	\$425.00	\$255.00

Paula Amaral (PA) Total:	178.60	\$75,905.00
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Trevor Pringle(TP) - Partner/Trustee

Tues	5/13/2025	(includes time from April 25th onwards) correspond/tdw's Dave Coutts, Bank of Montreal; review PPSA search; correspond/tdw's Gary Feldman, Chaitons lawyer for BMO; review financial statements including income statements and balance sheets; review title search on real property; review CRA account balances; conference call with Dave Coutts, BMO & Gary Feldman, lawyer; review draft engagement letter; correspond/tdw Dave McCarthy, Advantage Machine & Tool; correspond/tdw Mike Bondy, MNP; discussions/correspondence re security review	2.00	\$575.00	\$1,150.00
Wed	5/14/2025	tdw Dave Coutts, Bank of Montreal	0.10	\$575.00	\$57.50
Thur	5/15/2025	conference call with Dave Coutts, BMO & Gary Feldman, lawyer; discussions/correspondence re security review	0.30	\$575.00	\$172.50
Tues	7/22/2025	correspond with Dennis Hewko, prospective purchaser	0.10	\$575.00	\$57.50
Thur	7/24/2025	review legal correspondence; review Receivership Order; correspondence/discussions re taking possession	0.40	\$575.00	\$230.00
Fri	7/25/2025	correspondence/discussions re taking possession of premises in Mitchell, insurance, employees, books and records, WIP, vehicles; review Receivership Order; correspond/tdw Gary Feldman, lawyer for Bank of Montreal; conference calls with Dave McCarthy & Mike Bondy - MNP (and Dennis, Hewko, prospective purchaser); review Dennis Hewko offer; correspond with Dennis Hewko	1.50	\$575.00	\$862.50
Mon	7/28/2025	discussions/correspondence re taking possession, insurance, employees, books & records, accounts receivable, WIP, security; correspond with Kelly Avison, Avison Young re listing proposal; correspond with Mike Yull, Cushman & Wakefield re listing proposal; review general liability policy, umbrella liability policy, aerospace policy, property insurance policy; correspond with Tony Van Klink et al, Miller Thomson; review and approve Xpera security guard quote	1.50	\$575.00	\$862.50
Tues	7/29/2025	review and sign termination letter; review and sign independent contractor agreement; correspondence/discussions re employees, insurance coverage, listing proposal, security guard, WIP, customers, third party property, budget; review job costing spreadsheet; review order registration on title of 155 Huron Road; tdw Dave McCarthy; tdw Dennis Hewko, prospective purchaser re offer; review and sign bank account letters (5)	1.40	\$575.00	\$805.00
Wed	7/30/2025	review payroll records; tdw's Dave Coutts, Bank of Montreal; review TD Bank correspondence; review CIBC correspondence; review Meridian correspondence; correspondence/discussions re insurance, security guards, advance, WIP, employees, accounts receivable; review and sign mail redirection authorization; review legal correspondence; correspond with Gary Feldman, lawyer for BMO; review job costing spreadsheet; correspond with Kelly Avison, Avison Young; review BMO application record; correspond with Tony Van Klink, Miller Thomson lawyer; correspond with Mike Tran, Curtiss-Wright re 3rd party property; review and approve budget for receiver certificate borrowings	2.10	\$575.00	\$1,207.50
Thur	7/31/2025	correspondence/discussions re banking, third party property, accounts receivable, prospective purchasers; conference call with Mike Tran (& Michael), Curtiss-Wright	1.40	\$575.00	\$805.00

		re WIP, third party property; correspond with Gary Feldman, lawyer for Bank of Montreal; correspond with Mike Bondy, MNP; review prospective purchaser correspondence; conference call with Dave McCarthy & Mike Bondy, MNP; review 245/246 notice of receiver			
Fri	8/1/2025	correspondence/discussions re third party property, advance, wire transfer; review and sign 245/246 notice of receiver; review receivership order; review receiver certificate; prepare advance budget; correspond with Tony Van Klink, lawyer re template agreement of purchase and sale; correspond/tdw Dave Coutts, Bank of Montreal re advance of \$100,000	1.30	\$575.00	\$747.50
Tues	8/5/2025	review prospective purchaser correspondence; correspondence/discussions re sale process, employees; correspond with Josh Sugar, Workingman Capital Corp.; review creditor correspondence; correspond with Ben Whitney, Armotool re potential offer	0.90	\$575.00	\$517.50
Wed	8/6/2025	review prospective purchaser correspondence; correspond/discussions re prospective purchasers, property tours, offers, sale process, accounts receivable, WIP, employees, insurance; correspond/tdw Dennis Hewko, Envirosake; tdw Ben Whitney, Armotool re sales process; review BMO indebtedness; review prospective purchasers listing; review Valco property appraisals; tdw Josh Sugar, Workingman Capital; review Cushman & Wakefield listing proposal; correspond with Kelly Avison, Avison Young re listing proposal; tdw Dave Coutts, Bank of Montreal; correspond with Daniel Meharchand, Ekagrata Inc.; correspond with Tony Van Klin, lawyer	2.10	\$575.00	\$1,207.50
Thur	8/7/2025	correspondence/discussions re prospective purchasers, property tours, security, insurance, advance, employees, ROE's, accounts receivable, third-party property, Colt storage, job costing, operations, books & records, WIP, APS; review CIBC correspondence; review OSB filing certificate; review Bank of Montreal bank statements; review creditor correspondence; correspond/tdw Tony Van Klink, lawyer; review receivership order; tdw Dave Coutts, Bank of Montreal	1.50	\$575.00	\$862.50
Fri	8/8/2025	review legal correspondence; review Rome Canada Ltd. statement of claim; correspondence/discussions re creditors, prospective purchasers, listing agreements, bank accounts, employees, solar panels, property tour, sales process, APS; correspond/tdw Kelly Avison, Avison Young re listing proposal; correspond/tdw Dave Coutts, Bank of Montreal; correspond with Tony Van Klink, lawyer; correspond with Maury Patton (former employee); review Bank of Montreal bank statements; review Avison Young listing proposal; review and sign BMO bank accounts letter; review Miller Thomson agreement of purchase and sale templates; review Cushman & Wakefield listing proposal; review and make changes to listing proposal summary	2.50	\$575.00	\$1,437.50
Mon	8/25/2025	correspondence/discussions re sale process, accounts receivable, WIP, third party property, insurance, security; review and execute release agreements; correspond with Dave Coutts, Bank of Montreal; review ARMO equipment offer; review G/L; review draft Colliers property appraisal; review and sign third party/property claim re Maguire Super-Shield; review Miller Thomson security opinion letter	1.30	\$575.00	\$747.50

Tues	8/26/2025	correspondence/discussions re third party property, prospective purchaser, sales process, offers; correspond/tdw Dave Coutts, Bank of Montreal; correspond with Ben Whitney, Armotool; review ARMO offer; correspond with Mike Yull, Cushman & Wakefield re listing agreement; correspond with Kelly Avison, Avison Young; review and approve payment of Colliers appraisal invoice; review and approve payment of subcontractor invoices; review and approve cheque requisitions	1.50	\$575.00	\$862.50
Wed	8/27/2025	correspondence/discussions re third party property, sales process	0.10	\$575.00	\$57.50
Thur	8/28/2025	review prospective purchaser correspondence; review general ledger; correspondence/discussions re prospective purchasers, sales process, employees, listing agreement, third party property, insurance; correspond with Maury Patton, former employee; review Cushman & Wakefield listing agreement; correspond with Tony Van Klink, Miller Thomson lawyer re listing agreement	1.20	\$575.00	\$690.00
Fri	8/29/2025	correspondence/discussions re third party property, employee	0.20	\$575.00	\$115.00
Tues	9/2/2025	review and execute Cushman & Wakefield listing agreement for 155 Huron Road; correspond with Jordan Palmer et al, Cushman & Wakefield; correspondence/discussions re sales process, computers, insurance, third party property, WIP, appraisals; review and sign MLS data sheet; review general ledger	1.10	\$575.00	\$632.50
Wed	9/3/2025	correspondence/discussions re computers, third party property; correspond with Ian Wallace, Harrison Pensa - lawyer for D. McCarthy	0.40	\$575.00	\$230.00
Thur	9/4/2025	correspondence/discussions re sales process, prospective purchasers, advance, equipment listing, creditors, third party property; review G/L; correspond with Caitlin Wagner, WAK consulting re property appraisal quote; tdw Dave Coutts, Bank of Montreal	0.90	\$575.00	\$517.50
Fri	9/5/2025	correspondence/discussions re sale process, third party property, customers, WIP; review and execute WAK consulting appraisal quote; correspond with Caitlin Wagner, WAK re appraisal	0.50	\$575.00	\$287.50
Mon	9/8/2025	correspond with Dave Coutts, Bank of Montreal; correspond with Cushman & Wakefield re property tour	0.20	\$575.00	\$115.00
Tues	9/9/2025	correspondence/discussions re sale of WIP, insurance, sale process, data room; review general ledger	0.30	\$575.00	\$172.50
Wed	9/10/2025	correspondence/discussions re insurance coverage, third party property, WIP; correspond with Maury Patton, former employee; review Aviva certificate of insurance	0.50	\$575.00	\$287.50
Thur	9/11/2025	correspondence/discussions re insurance, third party property, WIP; call/correspond with Tony Van Klink, Miller Thomson lawyer	0.40	\$575.00	\$230.00
Fri	9/12/2025	correspondence/discussions re insurance coverage, third party property, sale process; correspond/tdw Tony Van Klink, Miller Thomson lawyer; tdw Mike Yull, Cushman & Wakefield re sale process; review Patton correspondence; review general ledger; review and approve legal correspondence	1.00	\$575.00	\$575.00
Mon	9/15/2025	correspondence/discussions re insurance, third party property, sale process; review and sign Aviva insurance	0.60	\$575.00	\$345.00

		forms; review Patton correspondence; correspond with Tony Van Klink, lawyer			
Tues	9/16/2025	review Curtiss Wright WIP listing; review listing proposal valuations; review G/L; correspondence/discussions re third party property, WIP, property taxes	0.50	\$575.00	\$287.50
Wed	9/17/2025	correspondence/discussions re accounts receivable, sale process, prospective purchasers, WIP; review Cushman & Wakefield draft marketing brochure; correspond with Tony Van Klink, Miller Thomson lawyer	0.70	\$575.00	\$402.50
Thur	9/18/2025	review Curtiss Wright correspondence re WIP; correspondence/discussions re W8 form, accounts receivable, Patton emails; correspond with Tony Van Klink, Miller Thomson lawyer; review and approve Cushman & Wakefield sale process brochure	0.90	\$575.00	\$517.50
Fri	9/19/2025	correspondence/discussions re WIP, W8 form; review general ledger; call Dave Coutts, Bank of Montreal; review and sign W8 (U.S.) form; review and sign authorization to remove Curtiss Wright documents; correspond with Tony Van Klink, lawyer	0.80	\$575.00	\$460.00
Mon	9/22/2025	review and sign Aviva no claims insurance form; review G/L; correspondence/discussions re W8 form	0.30	\$575.00	\$172.50
Tues	9/23/2025	review accounts receivable listing; review Colliers property appraisal; review MLS listing	0.30	\$575.00	\$172.50
Wed	9/24/2025	correspondence/discussions re WIP, A/R; review and approve cheque requisitions; review and approve payment of security system invoice	0.40	\$575.00	\$230.00
Thur	9/25/2025	correspondence/discussions re WIP, third party property, insurance, A/R; review general ledger; review and approve Curtiss-Wright customer third party property release agreement	0.50	\$575.00	\$287.50
Fri	9/26/2025	correspondence/discussions re WIP, third party property, accounts receivable, release document amendments, sale process; correspond with Dave Coutts, Bank of Montreal; review and execute Curtiss-Wright third party property release form	0.90	\$575.00	\$517.50
Mon	9/29/2025	correspondence/discussions re accounts receivable, third-party property, site tours; review general ledger; review site inspection photo; review Wagner Andrews Kovacs draft property appraisal re 155 Huron Road	0.60	\$575.00	\$345.00
Tues	9/30/2025	correspondence/discussions re Curtiss-Wright payment, third-party property; review G/L	0.20	\$575.00	\$115.00
Wed	10/1/2025	correspondence/discussions re third party property, IT, sales process; review and sign Indiva Inc. third-party property release agreement; review G/L	0.50	\$575.00	\$287.50
Thur	10/2/2025	correspondence/discussions re third-party property, insurance, advance, accounts receivable; review general ledger; review Intact insurance policy; correspond/tdw Dave Coutts, Bank of Montreal; review Cushman & Wakefield sale brochure; review certificate of insurance	0.90	\$575.00	\$517.50
Fri	10/3/2025	correspondence/discussions re insurance, sale process; review general ledger; review MLS listing for 155 Huron Road; correspond with Dave Coutts, Bank of Montreal	0.50	\$575.00	\$287.50
Mon	10/6/2025	review Platinum equipment appraisal report; discussions/correspondence re sale process, insurance, accounts receivable, third-party property; review and approve payment of Wagner Andrews Kovacs appraisal	1.20	\$575.00	\$690.00

		invoice; review G/L; review and approve payment of Intact auto insurance invoice; review Orr insurance statement			
Tues	10/7/2025	discussions/correspondence re leased equipment, deposits, sale process; correspond with Joshua Buffinga et al, Cushman & Wakefield	0.40	\$575.00	\$230.00
Wed	10/8/2025	review G/L; correspondence re third-party property	0.10	\$575.00	\$57.50
Thur	10/9/2025	discussions/correspondence re accounts receivable payments, insurance coverage; review G/L; correspond with Joshua Buffinga et al, Cushman & Wakefield	0.50	\$575.00	\$287.50
Fri	10/10/2025	correspondence/discussions re insurance, leased equipment, accounts receivable, wire deposit; review Intact insurance endorsement; review and approve payment of insurance invoice; review Ricco Foods en bloc offer/agreement of purchase and sale; correspond/tdw Joshua Buffinga et al, Cushman & Wakefield re offers; review and approve cheque requisition; review G/L; review and sign Trojan Technologies Group third-party property release agreement; review WAK property appraisal	1.50	\$575.00	\$862.50
Tues	10/14/2025	correspondence/discussions re insurance, sale process; review general ledger; correspond with Joshua Buffinga, Cushman & Wakefield	0.40	\$575.00	\$230.00
Wed	10/15/2025	correspondence/discussions re insurance, sale process, third-party property; tdw Dave Coutts, Bank of Montreal; review Intact Insurance correspondence; review equipment listing; review Orr Insurance statement; review insurance reconciliation	0.90	\$575.00	\$517.50
Mon	10/20/2025	correspondence/discussions re sale process, third-party property, insurance, equipment; correspond/tdw Joshua Buffinga, Cushman & Wakefield re bid deadline; review JB Fabrication Corp & GHM Inc. offers/agreements of purchase and sale; review Ricco Foods Cash and Carry Inc. offers/agreements of purchase and sale; correspond with Tony Van Klink re JB & GHM offers/APS; review equipment appraisal	1.30	\$575.00	\$747.50
Tues	10/21/2025	correspondence/discussions re third-party property; review G/L	0.20	\$575.00	\$115.00
Wed	10/22/2025	correspondence/discussions re third-party property; review G/L	0.10	\$575.00	\$57.50
Thur	10/23/2025	correspondence/discussions re unsecured creditor, third-party property; review and approve payment of insurance invoice; review and sign seller direction form	0.50	\$575.00	\$287.50
Fri	10/24/2025	review general ledger; review seller direction form re bid date; tdw Dave Coutts, Bank of Montreal	0.30	\$575.00	\$172.50
Mon	10/27/2025	correspondence/discussions re third-party property, leased equipment; review general ledger; tdw Dave Coutts, Bank of Montreal	0.40	\$575.00	\$230.00
Tues	10/28/2025	review draft interim statement of receipts and disbursements; review general ledger; review receivership order; review registration of order on title of 155 Huron Road; review Cushman & Wakefield e-brochure; review MLS listing; review seller bid deadline form; review Rico Foods offer; review JB Fabrication offer; correspond with Dave Coutts, Bank of Montreal; discussions/correspondence re third-party property, accounts receivable	1.50	\$575.00	\$862.50

Wed	10/29/2025	review Dentons legal correspondence re BDO lawsuit/SRED claim; correspondence/discussions re SRED claim; correspond with Tony Van Klink, lawyer; review BMO statement of claim; review Cengiz Fehmi third party claim; review Notice of Intent to Defend re MNP, McCarthy; correspond/tdw Dave Coutts, Bank of Montreal	1.20	\$575.00	\$690.00
Thur	10/30/2025	review Bank of Montreal correspondence; correspondence/discussions re sale process; tdw Joshua Buffinga, Cushman & Wakefield re offers; tdw Dave Coutts, Bank of Montreal; review Perfection Industrial Sales asset purchase proposal; review Working Man Capital auction proposal	0.90	\$575.00	\$517.50
Fri	10/31/2025	review Rico Foods agreements of purchase and sale for real property and equipment; review JB Fabrication agreements of purchase and sale for real property and equipment; correspond with Tony Van Klink, lawyer re offers; discussions/correspondence re sale process, leased equipment; review equipment listing; review general ledger; review Platinum equipment appraisal	1.40	\$575.00	\$805.00
Mon	11/3/2025	discussions/correspondence re sale process, offers; tdw Joshua Buffinga, Cushman & Wakefield re en bloc offers; tdw Dave Coutts, Bank of Montreal; review JB Fabrication & Rico Foods en bloc offers; review general ledger; review C&W offer summary table; review and approve payment of Intact auto insurance invoice; review and approve payment of Erth Power utility (2) invoices	1.30	\$575.00	\$747.50
Tues	11/4/2025	correspondence/discussions re estimated equipment auction costs	0.10	\$575.00	\$57.50
Mon	11/10/2025	correspondence/discussions re third-party equipment, sale process; review and approve payment of utility invoices; review and approve cheque requisitions; review G/L	0.50	\$575.00	\$287.50
Tues	11/11/2025	correspondence/discussions re third-party property; review and sign Artaflex Inc. third-party property release agreement; correspond/tdw Joshua Buffinga, Cushman & Wakefield re en bloc offers; review Cushman & Wakefield recommendation memorandum	0.90	\$575.00	\$517.50
Wed	11/12/2025	correspond/tdw Dave Coutts, Bank of Montreal; correspond with Gary Feldman, Chaitons lawyer for BMO; review and approve cheque requisition	0.50	\$575.00	\$287.50
Thur	11/13/2025	review Colliers property appraisal; review WAK consulting property appraisal; review Platinum Assets equipment appraisal; review Cushman & Wakefield recommendation letter; conference call with Dave Coutts, Bank of Montreal and Gary Feldman, Chaitons lawyer for BMO; review JB Fabrication offer/APS; prepare signed back agreement of purchase and sale for JB Fabrication Corp; correspond with Tony Van Klink, lawyer re JB Fabrication APS; review equipment net value	1.50	\$575.00	\$862.50
Fri	11/14/2025	review and sign back JB Fabrication Corp offer/agreement of purchase and sale; correspond/tdw Joshua Buffinga, Cushman & Wakefield re APS/offers	0.50	\$575.00	\$287.50
Mon	11/17/2025	tdw Joshua Buffinga, Cushman & Wakefield re offers	0.10	\$575.00	\$57.50
Tues	11/18/2025	review Cushman & Wakefield correspondence; correspond with Dave Coutts, Bank of Montreal & Gary Feldman, Chaitons lawyer for BMO; review Wells Fargo secured proof of claim; review Platinum equipment appraisal; review offers to purchase equipment	0.90	\$575.00	\$517.50

Wed	11/19/2025	prepare JB Fabrication Corp. real property agreement of purchase and sale; review Cushman & Wakefield recommendation letter; prepare JB Fabrication personal property APS; conference call with Dave Coutts, Bank of Montreal and Gary Feldman, Chaitons lawyer for BMO re offers to purchase; tdw Dave Coutts, BMO; correspond with Joshua Buffinga, Cushman & Wakefield re updated JB agreements; review Tree Tech snow removal contract documents	1.50	\$575.00	\$862.50
Thur	11/20/2025	review and approve payment of snow removal invoice; review equipment listing	0.20	\$575.00	\$115.00
Fri	11/21/2025	review Platinum equipment listing; review ARMO offer to purchase; review Wells Fargo proof of claim; correspond with Joshua Buffinga, Cushman & Wakefield re JB Fabrication offers	0.50	\$575.00	\$287.50
Tues	11/25/2025	review and make amendments to JB Fabrication agreements of purchase and sale for real property and equipment; tdw Dave Coutts, Bank of Montreal; review general ledger	0.60	\$575.00	\$345.00
Wed	11/26/2025	correspondence/discussions re WIP, equipment; tdw Joshua Buffinga, Cushman & Wakefield	0.20	\$575.00	\$115.00
Thur	11/27/2025	review, make amendments to and sign JB Fabrication agreements of purchase and sale for 155 Huron and equipment; correspondence/discussions re sales process	0.50	\$575.00	\$287.50
Fri	11/28/2025	tdw Joshua Buffinga, Cushman & Wakefield re JB Fabrication APS	0.10	\$575.00	\$57.50

Trevor Pringle (TP) Total: 60.00 \$34,500.00

Advantage Machine & Tool Inc. Total: 673.10 \$223,587.00

Grand Total: **673.10** **\$223,587.00**

APPENDIX “12”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

BANK OF MONTREAL

Applicant

- and -

ADVANTAGE MACHINE & TOOL INC.

Respondent

APPLICATION UNDER SUBSECTION 243 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

FEE AFFIDAVIT OF TONY VAN KLINK

I, Tony Van Klink, of the Municipality of Thames Centre, in the Province of Ontario,

MAKE OATH AND SAY:

1. I am a partner with the law firm of Miller Thomson LLP (“**MT**”), lawyers for msi Spergel Inc. (“**MSI**”), in its capacity as Court-appointed Receiver (the “**Receiver**”) of the property, assets and undertakings of the Respondent and, as such, have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. I make this Affidavit in support of the Receiver’s motion for, among other things, having the fees and disbursements of MT, as legal counsel to the Receiver, approved.

3. Attached hereto to this my Affidavit and marked as **Exhibit “A”** are copies of the invoices (the “**MT Invoices**”) rendered by MT to MSI which reflect, *inter alia*, fees and disbursements of MT for the period July 28, 2025 through December 31, 2025 (the “**Period**”). The MT Invoices accurately reflect the services provided by MT during the Period and the fees and disbursements claimed by it. During the Period, the total fees billed were \$13,546, the disbursements billed were \$427.58, plus applicable taxes in the amount of \$1,799.94.

4. Attached hereto to this my Affidavit and marked as **Exhibit “B”** is a schedule summarizing MT’s fees for the Period. Lawyers and staff at MT have collectively expended a total of 19.2 billable hours in connection with this matter during the Period as outlined in the schedule.

5. To the best of my knowledge, the rates charged by MT throughout these proceedings are comparable to the rates charged by other firms in the Southwestern Ontario market for the provision of similar services. No premiums have been charged on the MT Invoices.

SWORN BEFORE ME:

in person by video conference

With the deponent in the Municipality of Thames Centre, Province of Ontario and the Commissioner in the City of Toronto, Province of Ontario in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely this 22nd day of January, 2026.

patrick corney

A Commissioner for taking Affidavits (*or as may be*)

(Patrick Corney)

Tony Van Klink

Tony Van Klink

Attached is Exhibit "A" to the
Affidavit of Tony Van Klink sworn
the 22nd day of January, 2026.

A handwritten signature in blue ink that reads "patrick corney". The signature is written in a cursive style with lowercase letters.

A Commissioner, Etc.
(Patrick Corney)

EXHIBIT "A"

225



MILLER THOMSON LLP
ONE LONDON PLACE
255 QUEENS AVENUE, SUITE 2010
LONDON, ON N6A 5R8
CANADA

T 519.931.3500
F 519.858.8511

MILLERTHOMSON.COM

September 30, 2025

Invoice Number 4172774

msi Spergel Inc.
200 Yorkland Blvd., Suite 1100
Toronto, ON M2J 5C1

Attention: Mukul Manchanda, CPA, CIRP, LIT, Managing Partner

To Professional Services Rendered in connection with the following matter(s) including:

**Re: Receivership of Advantage Machine & Tool Inc.
Our File No. 0225982.0005**

Date	Initials	Description	Hours
07/28/2025	KB	Review order; Correspondence with R. Armstrong regarding registration;	0.50
07/29/2025	RA	Drafting Application for Court Order; corresponding with J. Franchini and K. Bertsch; attending to registration on title	0.40
07/29/2025	KB	Review and sign registration; Correspondence with Client regarding registered Order;	0.30
08/07/2025	AVK	Communicating with Mr. Pringle	0.20
08/07/2025	AVK	Working on template Agreement of Purchase and Sale for personal property	1.50
08/07/2025	AVK	Working on template Agreement of Purchase and Sale for real property	1.50
08/07/2025	AVK	Working on receiver's schedule for MLS sale agreement for real property	0.40
08/08/2025	AVK	Communicating with Mr. Pringle regarding response to employee; working on template sale agreements	0.50
08/18/2025	AVK	Communicating with Ms. Amaral regarding release of third party property	0.30
08/19/2025	RA	Completing abutting land search and reporting to T. Van Klink	0.30
08/22/2025	HC	Obtain Ontario Corporate Profile, Certificate of Status, PPSA and Bank Act Reports against Advantage Machine & Tool Inc.;	0.40



Date	Initials	Description	Hours
08/22/2025	AVK	Reviewing BMO security documents; reviewing searches; working on security opinion	1.20
08/25/2025	RA	Completing execution search and writ details report and corresponding with T. Van Klink	0.10
08/25/2025	AVK	Reviewing corporate opinion; reviewing PPSA search summary; working on security opinion	0.60
08/29/2025	AVK	Reviewing Listing Agreement; communicating with Mr. Pringle	0.20
09/02/2025	AVK	Communicating with counsel for principal of debtor (McCarthy)	0.20
09/02/2025	KB	Review comments from LRO; Revise Application and resubmit to LRO;	0.40
09/12/2025	AVK	Reviewing materials received from Mr. Patton ; reviewing insurance documentation; communicating with Mr. Pringle; correspondence to Mr. Patton	1.30
09/18/2025	AVK	Reviewing sale brochure and confidentiality agreement	0.20
09/18/2025	AVK	Email to Mr. Pringle regarding Patton email	0.10
09/19/2025	AVK	Reviewing draft letter with Mr. McCarthy	0.10
Total Hours			10.70

Our Fee: **7,150.00**

Taxable Disbursements

Teraview Service Fee	13.33	
Corporate Profile Search/Report	9.15	
PPSA Registration	19.55	
Certificate of Status/Compliance	9.15	
Online Searches - Teranet	231.35	
Bank Act Search- OnCorp Fee	17.15	
Total Taxable Disbursements	299.68	\$299.68



Non-Taxable Disbursements

Registration Fee	70.90
Other Non Taxable Charges	57.00

Total Non-Taxable Disbursements	<u>127.90</u>	\$127.90
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Total Fees and Disbursements **\$7,577.58**

Ontario HST 13% (R119440766)

On Fees	\$929.50
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On Disbursements	\$38.96
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Total Amount Due	<u><u>\$8,546.04</u></u>
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E.&O.E.



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 255 QUEENS AVENUE, SUITE 2010
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228

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MILLERTHOMSON.COM

October 31, 2025

Invoice Number 4185683

msi Spergel Inc.
 200 Yorkland Blvd., Suite 1100
 Toronto, ON M2J 5C1

Attention: Mukul Manchanda, CPA, CIRP, LIT, Managing Partner

To Professional Services Rendered in connection with the following matter(s) including:

**Re: Receivership of Advantage Machine & Tool Inc.
 Our File No. 0225982.0005**

Date	Initials	Description	Hours
10/20/2025	AVK	Reviewing offers for real estate and personal property; communicating with Mr. Pringle thereon	0.40
10/29/2025	AVK	Reviewing correspondence from Dentons regarding SRED claim and third party proceeding; communicating with Dentons thereon; reviewing third party proceedings and communicating with Mr. Pringle thereon	0.50
10/31/2025	AVK	Reviewing offers; emails with Mr. Pringle	0.30
Total Hours			1.20

Our Fee: 912.00

Ontario HST 13% (R119440766)
 On Fees \$118.56

Total Amount Due \$1,030.56

E.&O.E.



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 255 QUEENS AVENUE, SUITE 2010
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 CANADA

229

T 519.931.3500
 F 519.858.8511

MILLERTHOMSON.COM

December 31, 2025

Invoice Number 4204627

msi Spergel Inc.
 200 Yorkland Blvd., Suite 1100
 Toronto, ON M2J 5C1

Attention: Mukul Manchanda, CPA, CIRP, LIT, Managing Partner

To Professional Services Rendered in connection with the following matter(s) including:

**Re: Receivership of Advantage Machine & Tool Inc.
 Our File No. 0225982.0005**

Date	Initials	Description	Hours
11/13/2025	AVK	Reviewing draft offer; communicating with Mr. Pringle	0.20
12/04/2025	AVK	Reviewing sale agreements; communicating with Mr. Pringle and Mr. Corney	0.50
12/18/2025	AVK	Emails from and to counsel for BDO regarding 2024 SRED claim; email to Mr. Pringle	0.20
12/19/2025	PC	Review instruction email and receivership order;	0.30
12/30/2025	PC	PMSI review;	0.80
12/30/2025	PC	Draft notice of motion;	1.10
12/30/2025	PC	APS review; draft vesting orders and notice of motion;	3.10
12/31/2025	PC	Edit orders;	1.10
Total Hours			7.30

Our Fee: 5,484.00

Ontario HST 13% (R119440766)
 On Fees \$712.92

Total Amount Due \$6,196.92

E.&O.E.

Attached is Exhibit "B" to the
Affidavit of Tony Van Klink sworn
the 22nd day of January, 2026.

A handwritten signature in blue ink that reads "patrick corney". The signature is written in a cursive style with lowercase letters.

A Commissioner, Etc.
(Patrick Corney)

EXHIBIT "B"
Miller Thomson's Fees

	<u>Year of Call</u>	<u>Rate 2025</u>	Invoice #4172774 <u>30-Sep-25</u>	Invoice #4185683 <u>31-Oct-25</u>	Invoice #4204627 <u>31-Dec-25</u>	<u>Total</u>
Hours						
T. Van Klink - Partner	1988	\$760.00	8.30	1.20	0.90	10.40
K. Bertsch - Associate	2022	\$435.00	1.20	0.00	0.00	1.20
P. Corney - Partner	2014	\$750.00	0.00	0.00	6.40	6.40
R. Armstrong - Law Clerk	N/A	\$245.00	0.80	0.00	0.00	0.80
H. Coulter - Law Clerk	N/A	\$310.00	0.40	0.00	0.00	0.40
			<u>10.70</u>	<u>1.20</u>	<u>7.30</u>	<u>19.20</u>
Total \$						
T. Van Klink - Partner	1988	\$760.00	\$ 6,308.00	\$ 912.00	\$ 684.00	\$ 7,904.00
K. Bertsch - Associate	2022	\$435.00	\$ 522.00	\$ -	\$ -	\$ 522.00
P. Corney - Partner	2014	\$750.00	\$ -	\$ -	\$ 4,800.00	\$ 4,800.00
R. Armstrong - Law Clerk	N/A	\$245.00	\$ 196.00	\$ -	\$ -	\$ 196.00
H. Coulter - Law Clerk	N/A	\$310.00	\$ 124.00	\$ -	\$ -	\$ -
			<u>\$ 7,150.00</u>	<u>\$ 912.00</u>	<u>\$ 5,484.00</u>	<u>\$ 13,422.00</u>
Summary						
Fees			\$ 7,150.00	\$ 912.00	\$ 5,484.00	\$ 13,546.00
Disbursements			\$ 427.58	\$ -	\$ -	\$ 427.58
HST			\$ 968.46	\$ 118.56	\$ 712.92	\$ 1,799.94
Total			<u>\$ 8,546.04</u>	<u>\$ 1,030.56</u>	<u>\$ 6,196.92</u>	<u>\$ 15,773.52</u>

BANK OF MONTREAL

and

ADVANTAGE MACHINE & TOOL INC.

Court File No: CV-25-00001158-0000

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at KITCHENER

FEE AFFIDAVIT OF TONY VAN KLINK

MILLER THOMSON LLP

One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Tony Van Klink LSO# 29008M

Tel: 519.931.3509

Email: tvanklink@millerthomson.com

Patrick Corney LSO# 65462N

Tel: 416.595.8555

Email: pcorney@millerthomson.com

**Lawyers for msi Spergel Inc., Court-
Appointed Receiver of Advantage Machine
& Tool Inc.**

APPENDIX “13”

In the matter of the Receivership of
Advantage Machine & Tool Inc.
Receiver's Interim Statement of Receipts and Disbursements
as of January 12, 2026

RECEIPTS

Sales	\$ 268,500.90
Purchaser Deposit	██████████
Accounts Receivables	90,301.48
HST Collected	34,905.12
Interest	1,641.70
	<hr/>

TOTAL RECEIPTS

\$ ██████████

DISBURSEMENTS

Insurance	\$ 31,697.91
Appraisal Fees	22,057.03
Utilities	9,096.95
HST Paid	5,108.86
Travel	4,715.87
Repairs & Maintenance	4,340.55
Security	1,859.85
Casual Labour	1,481.25
Filing Fee, Ascend License, Bank Charges	430.96
Redirection of Mail	302.75
Office Expenses	290.45
	<hr/>

TOTAL DISBURSEMENTS

\$ 81,382.43

Net Receipts over Disbursements

\$ ██████████ E&OE

APPENDIX “14”

PROPERTY TAX HISTORY

Treasurer's Office: MUNICIPALITY OF WEST PERTH
PO BOX 609 160 WELLINGTON STREET
MITCHELL, ONTARIO N0K 1N0

Account as of: 12/12/25
Office Phone: (519) 348-8429
Toll Free:

PROPERTY OWNER

ADVANTAGE MACHINE & TOOL INC

155 HURON RD
PO BOX 1273

MITCHELL ON N0K 1N0

accounting@advantagemt.com

MORTGAGE COMPANY: NONE
MORTGAGE NUMBER:

PROPERTY DESCRIPTION

31-30-260-005-09605-0000
FRONTAGE: 300.00 DEPTH: 0.00
ACREAGE: 3.24
155 HURON RD
CON 1 PT LOT 19 LOGAN NOW IN
MITCHELL AS RP 44R685 PART 1

CURRENT BILLING AMOUNT: 20,705.83
CURRENT BILLED NOT DUE: 0.00
LAST YEARS BILLING AMOUNT: 19,679.97
TOTAL DESTINATION CVA: 800,000
TOTAL PHASED-IN ASSESSMENT: 800,000
LAST TAX CERTIFICATE: 07/22/25

C T NS 454,500
C U NS 51,800
I T NS 293,700

STATEMENT OF ACCOUNT

TAX YEAR	2025	2024	2023	2022 and Prior	TOTAL
TAXES/OTHER CHARGES	20,705.83	0.00	0.00	0.00	20,705.83
PENALTY/INTEREST	1,385.02	0.00	0.00	0.00	1,385.02
					22,090.85

TRANSACTION HISTORY

DATE	TYPE	DESCRIPTION	AMOUNT	BALANCE
01/01/25		BALANCE FORWARD	0.00	0.00
02/28/25	Billing	Interim	4,920.00	4,920.00
03/03/25	Penalty	Penalty on Current Principal	61.50	4,981.50
04/01/25	Interest	Interest on Current Principal	61.50	5,043.00
05/01/25	Interest	Interest on Current Principal	61.50	5,104.50
05/30/25	Billing	Interim	4,919.00	10,023.50
06/02/25	Interest	Interest on Current Principal	61.50	10,085.00
06/02/25	Penalty	Penalty on Current Principal	61.49	10,146.49
07/02/25	Interest	Interest on Current Principal	122.99	10,269.48
08/01/25	Interest	Interest on Current Principal	122.99	10,392.47
08/29/25	Billing	Final	5,433.83	15,826.30
09/03/25	Interest	Interest on Current Principal	122.99	15,949.29
09/03/25	Penalty	Penalty on Current Principal	67.92	16,017.21
10/02/25	Interest	Interest on Current Principal	190.91	16,208.12
11/04/25	Interest	Interest on Current Principal	190.91	16,399.03
11/28/25	Billing	Final	5,433.00	21,832.03
12/02/25	Interest	Interest on Current Principal	190.91	22,022.94
12/02/25	Penalty	Penalty on Current Principal	67.91	22,090.85
		ACCOUNT BALANCE:		22,090.85

Current Billing Instalments

Interim Instalments		Final Instalments		Supplemental Instalments	
FEB 28,2025	4,920.00	AUG 29,2025	5,433.83		
MAY 30,2025	4,919.00	NOV 28,2025	5,433.00		

PROPERTY TAX HISTORY

Treasurer's Office: MUNICIPALITY OF WEST PERTH
PO BOX 609 160 WELLINGTON STREET
MITCHELL, ONTARIO N0K 1N0

Account as of: 12/12/25
Office Phone: (519) 348-8429
Toll Free:

PROPERTY OWNER

ADVANTAGE MACHINE & TOOL INC

155 HURON RD
PO BOX 1273

MITCHELL ON N0K 1N0

accounting@advantagemt.com

MORTGAGE COMPANY: NONE
MORTGAGE NUMBER:

PROPERTY DESCRIPTION

31-30-260-005-09605-0000
FRONTAGE: 300.00 DEPTH: 0.00
ACREAGE: 3.24
155 HURON RD
CON 1 PT LOT 19 LOGAN NOW IN
MITCHELL AS RP 44R685 PART 1

CURRENT BILLING AMOUNT: 20,705.83
CURRENT BILLED NOT DUE: 0.00
LAST YEARS BILLING AMOUNT: 19,679.97
TOTAL DESTINATION CVA: 800,000
TOTAL PHASED-IN ASSESSMENT: 800,000
LAST TAX CERTIFICATE: 07/22/25

Current Year Payments Applied to Account

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>and Prior</u>	<u>Total</u>
Principal:	0.00	0.00	0.00	0.00	0.00	0.00
Pen/Int:	0.00	0.00	0.00	0.00	0.00	0.00
				Total Payments:		0.00

BANK OF MONTREAL and **ADVANTAGE MACHINE & TOOL INC.**

Court File No: CV-25-00001158-0000

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**Proceeding Commenced at
Kitchener**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS RECEIVER OF
ADVANTAGE MACHINE & TOOL INC.****MILLER THOMSON LLP**One London Place
255 Queens Avenue, Suite 2010
London, ON N6A 5R8
Tel: 519-931-3500
Fax: 519-858-8511**Tony Van Klink** (LSO #29008M)Tel: (519) 931-3509
Email: tvanklink@millerthomson.com**Patrick John Corney** (LSO# 65462N)Tel: (416) 595-8555
Email: pcorney@millerthomson.com

Lawyers for msi Spergel Inc., the Receiver

TAB 3

Court File No. CV-25-00001158-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	THURSDAY, THE 12 th DAY
)	
JUSTICE	)	OF FEBRUARY, 2024

BANK OF MONTREAL

Applicant

- and -

ADVANTAGE MACHINE & TOOL INC.

Respondent

**ORDER
(Equipment Approval and Vesting Order)**

THIS MOTION, made by msi Spergel Inc. in its capacity as the court-appointed receiver (in that capacity, “**Receiver**”) of the assets, undertakings, and properties of Advantage Machine & Tool Inc. (the “**Company**”), appointed pursuant to the Order of Justice Smith dated July 24, 2025 (the “**Receivership Order**”), was heard this day via Zoom videoconference at Kitchener, Ontario.

ON READING the motion record of the Receiver dated February 3, 2026, including the first report of the Receiver dated February 3, 2026 (the “**First Report**”) and on hearing the submissions of counsel for the Receiver, and such other counsel as were present and listed on the counsel slip, no one appearing for any other person

on the service list, although properly served as appears from the affidavit of service of ●, sworn ●, filed:

1. **THIS COURT ORDERS** all capitalized terms used and not defined herein shall have the meanings given to them in the Agreement of Purchase and Sale (the “**APS**”) dated November 27, 2025 between Receiver in its capacity as Receiver, and not in its personal or corporate capacities, as vendor (the “**Vendor**”), and JB Fabrication Corp. & GHM Inc., for a company to be assigned, as purchaser (now assigned to ● (the “**Purchaser**”), with such APS being appended in redacted form as Appendix [6] to the First Report and provided unredacted to the Court as Confidential Appendix [6] to the First Report.

2. **THIS COURT ORDERS AND DECLARES** that the transaction contemplated by the APS (the “**Transaction**”) is hereby approved, and the execution of the APS by the Receiver is hereby authorized and approved, with such amendments as may be agreed between the Receiver and the Purchaser. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of all right, title and interest of the Vendor in the purchased assets identified in Schedule “B” hereto (the “**Purchased Assets**”).

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as **Schedule “A”** hereto (the “**Receiver’s Certificate**”), all of the right, title and interest of the Vendor in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear

of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, pledges, rights or options to acquire, or other claims of any kind or nature whatsoever, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, whether or not they have attached or been perfected, registered or filed, and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system. For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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

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

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

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

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

7. **THIS COURT ORDERS** that, following the closing of the Transaction, the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Purchased Assets and to register the Purchased Assets in the name of the Purchaser.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United

States or any other foreign jurisdiction 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.

9. **THIS COURT ORDERS** that the Receiver and the Purchaser be at liberty and are 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.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date of this Order without any need for entry and filing.

SCHEDULE "A"

Court File No. CV-25-00001158-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE****BANK OF MONTREAL****Applicant****- and -****ADVANTAGE MACHINE & TOOL INC.****Respondent****RECEIVER'S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable Justice Smith of the Ontario Superior Court of Justice (the "**Court**") dated July 24, 2025, msi Spergel Inc. was appointed as receiver of the assets, undertakings, and properties of Advantage Machine & Tool Inc. (the "**Company**").

B. Pursuant to an Order of the Court dated ●, 2026 (the "**AVO**"), the Court approved the Agreement of Purchase and Sale (the "**APS**") dated November 27, 2025 between Receiver in its capacity as Receiver, as vendor (the "**Vendor**"), and JB Fabrication Corp. & GHM Inc., for a company to be assigned (as assigned to ●, the "**Purchaser**"), as purchaser.

C. The AVO provided for the vesting in the Purchaser of the right, title and interest of the Vendor in and to the Purchased Assets (as defined under the APS and listed at **Schedule "B"** to the AVO), which vesting is to be effective with respect to such Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price for the Purchased Assets;

(ii) that the conditions to Closing as set out in Article 4 and of the APS have been satisfied or waived by the receiver and the Purchaser; and (iii) the transaction described in the APS has been completed to the satisfaction of the Receiver.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APS.

THE RECEIVER CERTIFIES the following:

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

msi Spergel Inc., in its capacity as court-appointed receiver of the assets, undertakings, and properties of Advantage Machine & Tool Inc., and not in its personal or corporate capacities

Per:

Name:

Title:

SCHEDULE "B"
PURCHASED ASSETS

1. The chattels listed on Schedule 1 to the Agreement of Purchase and Sale (the "**APS**") dated November 27, 2025 between Receiver in its capacity as Receiver, as vendor (the "**Vendor**"), and JB Fabrication Corp. & GHM Inc., for a company to be assigned (as now assigned to ●, the "**Purchaser**"), as purchaser and situate at the real property located at 155 Huron Road, Mitchell, Ontario (the "**Chattels**").
2. All inventories and work in progress of any kind and nature pertaining to the business carried on by the Advantage Machine & Tool Inc. (the "**Company**") immediately before the making of the Receivership Order as an engineering, integration and manufacturing service provider producing tools, dies, jigs, fixtures and providing custom machining, welding and light services, as well as equipment repairs (the "**Business**").
3. All contracts to which the Company is a party for the sale or supply of any services or product, and any other contract pertaining to the operation of the Business that the Purchaser has prior to Closing elected to assume on Closing (as defined in the APS).
4. The full benefit of all warranties, warranty rights, performance bonds and indemnities (implied or express or otherwise) of the Company against manufacturers, contractors or any other person in respect of the Chattels, but only to the extent that the same are capable of being assigned.
5. All goodwill of the Business and all information and documents relating thereto, including customer lists, supplier relationships, and transferrable rights relating to telephone numbers, website, links, internet addresses and any other means of communicating with the Business, together with the right of the Purchaser to represent itself as carrying on the Business in succession to the Company.

BANK OF MONTREAL and ADVANTAGE MACHINE & TOOL INC.
Applicant Respondent

Court File No: CV-25-00001158-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at KITCHENER

**ORDER
(Equipment Approval and Vesting Order)**

MILLER THOMSON LLP

One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Tony Van Klink (LSO#: 29008M)
Tel: 519.931.3509
Email: tvanklink@millerthomson.com

Patrick John Corney (LSO#: 65462N)
Tel: 416.595.8555
Email: pcorney@millerthomson.com

**Lawyers for msi Spergel Inc., in its
capacity as court-appointed Receiver of
Advantage Machine & Tool Inc.**

TAB 4

Court File No. — CV-25-00001158-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

<u>THE HONOURABLE</u>	)	<u>THURSDAY, THE 12th DAY</u>
)	
THE HONOURABLE	)	WEEKDAY, THE #
)	
JUSTICE	)	DAY OF MONTH <u>FEBRUARY,</u>
		20YR <u>2024</u>

~~BETWEEN:~~

BANK OF MONTREAL

~~PLAINTIFF~~ Applicant

Plaintiff

- and -

ADVANTAGE MACHINE & TOOL INC.

~~DEFENDANT~~ Respondent

ORDER
(Equipment Approval and Vesting Order)

Defendant

~~**APPROVAL AND VESTING ORDER**~~

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER]~~

~~(the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

THIS MOTION, made by msi Spergel Inc. in its capacity as the court-appointed receiver (in that capacity, "**Receiver**") of the assets, undertakings, and properties of Advantage Machine & Tool Inc. (the "**Company**"), appointed pursuant to the Order of Justice Smith dated July 24, 2025 (the "**Receivership Order**"), was heard this day via Zoom videoconference at Kitchener, Ontario.

ON READING the motion record of the Receiver dated February 3, 2026, including the first report of the Receiver dated February 3, 2026 (the "**First Report**") and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~and such other counsel as were present and listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~service of ●, sworn ~~[DATE]~~●, filed⁺:

1. THIS COURT ORDERS all capitalized terms used and not defined herein shall have the meanings given to them in the Agreement of Purchase and Sale (the "APS") dated November 27, 2025 between Receiver in its capacity as Receiver, and not in its personal or corporate capacities, as vendor (the "Vendor"), and JB Fabrication Corp. & GHM Inc., for a company to be assigned, as purchaser (now

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

assigned to ● (the “Purchaser”), with such APS being appended in redacted form as Appendix [6] to the First Report and provided unredacted to the Court as Confidential Appendix [6] to the First Report.

2. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the transaction contemplated by the APS (the “Transaction”) is hereby approved,² and the execution of the ~~Sale Agreement~~APS by the Receiver³ is hereby authorized and approved, with such ~~minor~~ amendments as may be agreed between the Receiver ~~may deem necessary~~and the Purchaser. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of ~~the~~ all right, title and interest of the Vendor in the purchased assets identified in Schedule “B” hereto (the “Purchased Assets to the Purchaser”).

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as **Schedule “A”** hereto (the ~~“Receiver’s~~ “Receiver’s Certificate”), all of the ~~Debtor’s~~ right, title and interest of the Vendor in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~⁴ shall vest absolutely in the Purchaser,

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

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

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

free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, ~~or other financial or monetary claims~~ pledges, rights or options to acquire, or other claims of any kind or nature whatsoever, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, whether or not they have attached or been perfected, registered or filed, and whether secured, unsecured or otherwise (collectively, the "Claims"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order ~~of the Honourable Justice [NAME] dated [DATE];~~ and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; ~~and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for~~ For greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of~~

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

~~{LOCATION} of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*]⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “Real Property”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the ~~Receiver's~~Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's~~

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

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

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

~~records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

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

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

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

7. ~~8.~~ **THIS COURT ORDERS AND DECLARES** ~~that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~ that, following the closing of the Transaction, the Purchaser shall be authorized to take all steps as may be

necessary to effect the discharge of the Claims and Encumbrances as against the Purchased Assets and to register the Purchased Assets in the name of the Purchaser.

8. ~~9.~~ **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 or any other foreign jurisdiction 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.

9. **THIS COURT ORDERS** that the Receiver and the Purchaser be at liberty and are 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.

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date of this Order without any need for entry and filing.



~~Schedule A—Form of Receiver’s Certificate~~

SCHEDULE “A”

Court File No. CV-25-00001158-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

~~COMMERCIAL LIST~~ BANK OF MONTREAL

Applicant

~~BETWEEN:~~

~~PLAINTIFF~~

Plaintiff

- and -

ADVANTAGE MACHINE & TOOL INC.

~~DEFENDANT~~ Respondent

Defendant

RECEIVER’S CERTIFICATE

RECITALS

A. A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Smith of the Ontario Superior Court of Justice (the “Court”) dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ was appointed as the receiver (the “Receiver”) of the undertaking, property and assets of ~~[DEBTOR]~~ (the “Debtor”). July 24, 2025, msi Spergel Inc. was appointed as receiver of the assets, undertakings, and properties of Advantage Machine & Tool Inc. (the “Company”).

B. Pursuant to an Order of the Court dated ●, 2026 (the “AVO”), the Court approved the Agreement of Purchase and Sale (the “APS”) dated November 27, 2025 between Receiver in its capacity as Receiver, as vendor (the “Vendor”), and JB Fabrication

Corp. & GHM Inc., for a company to be assigned (as assigned to ~~●~~, the "Purchaser"), as purchaser.

~~C. B.~~ Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver [Debtor] and [NAME OF PURCHASER] (the "Purchaser") and The AVO provided for the vesting in the Purchaser of the ~~Debtor's~~ right, title and interest of the Vendor in and to the Purchased Assets (as defined under the APS and listed at Schedule "B" to the AVO), which vesting is to be effective with respect to ~~the~~such Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) ~~the~~ payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section ●~~Article 4 and of the ~~Sale Agreement~~APS have been satisfied or waived by the ~~Receiver~~receiver and the Purchaser; and (iii) the ~~Transaction~~transaction described in the APS has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

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

~~[NAME OF RECEIVER], in its capacity as Receiver of the undertaking, property and assets of [DEBTOR], and not in its personal capacity~~

Per: _____

Name: _____

Title: _____

msi Spergel Inc., in its capacity as court-appointed receiver of the assets, undertakings, and properties of Advantage Machine & Tool Inc., and not in its personal or corporate capacities

= =

Per: =

= = =

Name:
Title:

~~Schedule~~ **SCHEDULE "B—Purchased Assets"**
PURCHASED ASSETS

1. The chattels listed on Schedule 1 to the Agreement of Purchase and Sale (the "APS") dated November 27, 2025 between Receiver in its capacity as Receiver, as vendor (the "Vendor"), and JB Fabrication Corp. & GHM Inc., for a company to be assigned (as now assigned to ●, the "Purchaser"), as purchaser and situate at the real property located at 155 Huron Road, Mitchell, Ontario (the "Chattels").
2. All inventories and work in progress of any kind and nature pertaining to the business carried on by the Advantage Machine & Tool Inc. (the "Company") immediately before the making of the Receivership Order as an engineering, integration and manufacturing service provider producing tools, dies, jigs, fixtures and providing custom machining, welding and light services, as well as equipment repairs (the "Business").
3. All contracts to which the Company is a party for the sale or supply of any services or product, and any other contract pertaining to the operation of the Business that the Purchaser has prior to Closing elected to assume on Closing (as defined in the APS).
4. The full benefit of all warranties, warranty rights, performance bonds and indemnities (implied or express or otherwise) of the Company against manufacturers, contractors or any other person in respect of the Chattels, but only to the extent that the same are capable of being assigned.
5. All goodwill of the Business and all information and documents relating thereto, including customer lists, supplier relationships, and transferrable rights relating to telephone numbers, website, links, internet addresses and any other means of communicating with the Business, together with the right of the Purchaser to represent itself as carrying on the Business in succession to the Company.

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BANK OF MONTREAL

and

ADVANTAGE MACHINE & TOOL INC.

Court File No: CV-25-00001158-0000

Applicant

Respondent

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

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

~~**(unaffected by the Vesting Order)**~~

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[Link-to-previous setting changed from on in original to off in modified].

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at KITCHENER

ORDER
(Equipment Approval and Vesting Order)

MILLER THOMSON LLP
One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Tony Van Klink (LSO#: 29008M)
Tel: 519.931.3509
Email: tvanklink@millerthomson.com

Patrick John Corney (LSO#: 65462N)
Tel: 416.595.8555
Email: pcorney@millerthomson.com

Lawyers for msi Spergel Inc., in its
capacity as court-appointed Receiver of
Advantage Machine & Tool Inc.

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Summary report:	
Litera Compare for Word 11.10.0.38 Document comparison done on 2/3/2026 10:26:38 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://dmswork.millerthomson.corp/LEGAL/90769967/1	
Modified DMS: iw://dmswork.millerthomson.corp/LEGAL/90657395/1	
Changes:	
<u>Add</u>	114
Delete	139
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	4
Table Delete	1
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	258

TAB 5

Court File No. CV-25-00001158-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	THURSDAY, THE 12 TH DAY
)	
JUSTICE	)	OF FEBRUARY, 2026

BANK OF MONTREAL

Applicant

- and -

ADVANTAGE MACHINE & TOOL INC.

Respondent

**ORDER
(Real Property Approval and Vesting Order)**

THIS MOTION, made by msi Spergel Inc. in its capacity as the court-appointed receiver (in that capacity, “**Receiver**”) of the assets, undertakings, and properties of Advantage Machine & Tool Inc. (the “**Company**”), appointed pursuant to the Order of Justice Smith dated July 24, 2025 (the “**Receivership Order**”), was heard this day via Zoom videoconference at Kitchener, Ontario.

ON READING the motion record of the Receiver dated February 3, 2026, including the first report of the Receiver dated February 3, 2026 (the “**First Report**”) and on hearing the submissions of counsel for the Receiver, and such other counsel

as were present and listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of ●, sworn ●, filed:

1. **THIS COURT ORDERS** that all capitalized terms used and not defined herein shall have the meanings given to them in the Agreement of Purchase and Sale (the “**APS**”) dated November 27, 2025 between Receiver in its capacity as Receiver, and not in its personal or corporate capacities, as vendor (the “**Vendor**”), and JB Fabrication Corp. & GHM Inc., for a company to be assigned, as purchaser (now assigned to ● (the “**Purchaser**”), with such APS being appended in redacted form as Appendix [7] to the First Report and provided unredacted to the Court as Confidential Appendix [7] to the First Report.

2. **THIS COURT ORDERS AND DECLARES** that the transaction contemplated by the APS (the “**Transaction**”) is hereby approved, and the execution of the APS by the Receiver is hereby authorized and approved, with such amendments as may be agreed between the Receiver and the Purchaser. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the real property identified in Schedule “B” hereto (the “**Real Property**”) to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as **Schedule “A”** hereto (the “**Receiver’s Certificate**”), all of the right, title and interest of the Vendor

in and to the Real Property described in the APS and listed on Schedule “B” hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed, and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances listed on **Schedule “D”**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Perth (No. 44) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* (Ontario) the Land Registrar is hereby directed to enter the Purchaser as the owner of Real Property in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule “C” hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Real Property shall stand in

the place and stead of the Real Property, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Real Property with the same priority as they had with respect to the Real Property immediately prior to the sale, as if the Real Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

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

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

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

shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT ORDERS** that, following the closing of the Transaction, the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Real Property and to register the Real Property in the name of the Purchaser.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other foreign jurisdiction 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.

10. **THIS COURT ORDERS** that the Receiver and the Purchaser be at liberty and are 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.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date of this Order without any need for entry and filing.

SCHEDULE "A"

Court File No. CV-25-00001158-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE****BANK OF MONTREAL****Applicant****- and -****ADVANTAGE MACHINE & TOOL INC.****Respondent****RECEIVER'S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable Justice Smith of the Ontario Superior Court of Justice (the "**Court**") dated July 24, 2025, msi Spergel Inc. was appointed as receiver of the assets, undertakings, and properties of Advantage Machine & Tool Inc. (the "**Company**").

B. Pursuant to an Order of the Court dated ●, 2026 (the "**AVO**"), the Court approved the Agreement of Purchase and Sale (the "**APS**") dated November 27, 2025 between Receiver in its capacity as Receiver, as vendor (the "**Vendor**"), and JB Fabrication Corp. & GHM Inc., for a company to be assigned (the "**Purchaser**"), as purchaser.

C. The AVO provided for the vesting in the Purchaser of the right, title and interest of the Vendor in and to the Real Property (as defined under the APS and listed at **Schedule "B"** to the AVO), which vesting is to be effective with respect to such Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price for the Real Property; (ii) that the conditions to

Closing as set out in Article 4 and of the APS have been satisfied or waived by the receiver and the Purchaser; and (iii) the transaction described in the APS has been completed to the satisfaction of the Receiver.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Real Property payable on the Closing Date pursuant to the APS;
2. The conditions to Closing as set out in Article 4 of the APS have been satisfied or waived by the Purchaser and the Receiver, as the case may be; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

msi Spergel Inc., in its capacity as court-appointed receiver of the assets, undertakings, and properties of Advantage Machine & Tool Inc., and not in its personal or corporate capacities

Per:

Name:

Title:

SCHEDULE "B"
REAL PROPERTY

155 Huron Road, Mitchell, Ontario

PIN: 53188-0090 (LT)

PT LOT 19 CONCESSION 1 LOGAN PT 1 44R685; W PERTH

including all buildings, fixtures, erections, and improvements thereon.

**SCHEDULE "C"
ENCUMBRANCES**

155 Huron Road, Mitchell, Ontario

PIN: 53188-0090 (LT)

Registration No.	Registration Date (Y/M/D)	Document Type	Party To
PC198948	2022/01/07	Charge	Bank of Montreal
PC198949	2022/01/07	No assign rent gen	Bank of Montreal
PC212656	2023/04/05	Notice	Bank of Montreal
PC233092	2025/07/29	APL Court Order	msi Spergel inc.

SCHEDULE "D"
PERMITTED ENCUMBRANCES

155 Huron Road, Mitchell, Ontario

PIN: 53188-0090 (LT)

1. The reservations, limitations, provisos, conditions, restrictions and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
2. The provisions of governing municipal by-laws;
3. Municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
4. Any minor encroachments which might be revealed by an up to date survey of the Real Property but which do not materially adversely affect the use and marketability of the Real Property;
5. Any right of expropriation conferred upon, reserved to or vesting in Her Majesty the Queen in Right of Canada and Ontario;
6. Any agreements, restrictions or covenants that run with the Real Property and any agreements with the municipal, utilities or public authorities provided that same have been complied with in all material respects and do not materially adversely affect the use and marketability of the Real Property;
7. Any easements, rights of way or right of re-entry which do not impair the intended use of the Real Property by the Purchaser, provided that same have been complied within all material respects and do not materially adversely affect the use and marketability of the Real Property; and
8. The following instruments registered on title to the Real Property:

Registration No.	Registration Date (Y/M/D)	Document Type	Party To
R89361	1959/08/03	By-law	N/A
44R685	1977/07/29	Plan reference	N/A
PC197672	2021/11/26	Notice	N/A

BANK OF MONTREAL and ADVANTAGE MACHINE & TOOL INC.
Applicant Respondent

Court File No: CV-25-00001158-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at KITCHENER

**ORDER
(Real Property Approval and
Vesting Order)**

MILLER THOMSON LLP

One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Tony Van Klink (LSO#: 29008M)
Tel: 519.931.3509
Email: tvanklink@millerthomson.com

Patrick John Corney (LSO#: 65462N)
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**Lawyers for msi Spergel Inc., in its
capacity as court-appointed Receiver of
Advantage Machine & Tool Inc.**

TAB 6

Court File No. — CV-25-00001158-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

<u>THE HONOURABLE</u>	)	<u>THURSDAY, THE 12TH DAY</u>
)	
THE HONOURABLE	)	WEEKDAY, THE #
JUSTICE	)	DAY OF MONTH <u>FEBRUARY,</u> 20YR <u>2026</u>

~~BETWEEN:-~~

BANK OF MONTREAL

~~PLAINTIFF~~ Applicant

~~Plaintiff~~

- and -

ADVANTAGE MACHINE & TOOL INC.

~~DEFENDANT~~ Respondent

ORDER

(Real Property Approval and Vesting Order)

~~Defendant~~

~~APPROVAL AND VESTING ORDER~~

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER]~~

~~(the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

THIS MOTION, made by msi Spergel Inc. in its capacity as the court-appointed receiver (in that capacity, "Receiver") of the assets, undertakings, and properties of Advantage Machine & Tool Inc. (the "Company"), appointed pursuant to the Order of Justice Smith dated July 24, 2025 (the "Receivership Order"), was heard this day via Zoom videoconference at Kitchener, Ontario.

ON READING the motion record of the Receiver dated February 3, 2026, including the first report of the Receiver dated February 3, 2026 (the "First Report") and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~and such other counsel as were present and listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~service of ●, sworn ~~[DATE]●~~, filed⁺:

1. THIS COURT ORDERS that all capitalized terms used and not defined herein shall have the meanings given to them in the Agreement of Purchase and Sale (the "APS") dated November 27, 2025 between Receiver in its capacity as Receiver, and not in its personal or corporate capacities, as vendor (the "Vendor"), and JB Fabrication Corp. & GHM Inc., for a company to be assigned, as purchaser (now

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

assigned to ● (the “Purchaser”), with such APS being appended in redacted form as Appendix [7] to the First Report and provided unredacted to the Court as Confidential Appendix [7] to the First Report.

2. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the transaction contemplated by the APS (the “Transaction”) is hereby approved,² and the execution of the ~~Sale Agreement~~APS by the Receiver³ is hereby authorized and approved, with such ~~minor~~ amendments as may be agreed between the Receiver ~~may deem necessary~~and the Purchaser. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the ~~Purchased Assets~~real property identified in Schedule “B” hereto (the “Real Property”) to the Purchaser.

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as **Schedule “A”** hereto (the ~~“Receiver’s~~“Receiver’s Certificate”), all of the ~~Debtor’s~~ right, title and interest of the Vendor in and to the ~~Purchased Assets~~Real Property described in the ~~Sale Agreement~~ [APS and listed on Schedule “B” hereto]⁴ shall vest

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

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

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

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

4. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act~~ duly executed by the Receiver Land Titles

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

Division of ~~{LOCATION}~~ Perth (No. 44) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* ~~and/or the *Land Registration Reform Act*~~⁶; (Ontario) the Land Registrar is hereby directed to enter the Purchaser as the owner of ~~the subject real property identified in Schedule B hereto (the "Real Property")~~ in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.

5. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the ~~Purchased Assets~~ Real Property shall stand in the place and stead of the ~~Purchased Assets~~ Real Property, and that from and after the delivery of the ~~Receiver's~~ Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the ~~Purchased Assets~~ Real Property with the same priority as they had with respect to the ~~Purchased Assets~~ Real Property immediately prior to the sale⁸, as if the ~~Purchased Assets~~ Real Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

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

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

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

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

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

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

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

8. **THIS COURT ORDERS** ~~AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~ that, following the closing of the Transaction, the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Real Property and to register the Real Property in the name of the Purchaser.

9. **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 or any other foreign jurisdiction 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.

10. **THIS COURT ORDERS** that the Receiver and the Purchaser be at liberty and are 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.

11. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date of this Order without any need for entry and filing.



~~Schedule A—Form of Receiver’s Certificate~~

SCHEDULE “A”

Court File No. CV-25-00001158-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

~~COMMERCIAL LIST~~ BANK OF MONTREAL

Applicant

~~BETWEEN:~~

~~PLAINTIFF~~

Plaintiff

- and -

ADVANTAGE MACHINE & TOOL INC.

~~DEFENDANT~~ Respondent

Defendant

RECEIVER’S CERTIFICATE

RECITALS

A. A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Smith of the Ontario Superior Court of Justice (the “Court”) dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~ was appointed as the receiver (the “Receiver”) of the undertaking, property and assets of [DEBTOR] (the “Debtor”). July 24, 2025, msi Spergel Inc. was appointed as receiver of the assets, undertakings, and properties of Advantage Machine & Tool Inc. (the “Company”).

B. B. Pursuant to an Order of the Court dated ~~[DATE]~~ ●, 2026 (the “AVO”), the Court approved the ~~agreement of purchase and sale made as of [DATE OF AGREEMENT] (the “Sale Agreement”)~~ between the Receiver [Debtor] and [NAME OF PURCHASER] (the

"Agreement of Purchase and Sale (the "APS") dated November 27, 2025 between Receiver in its capacity as Receiver, as vendor (the "Vendor"), and JB Fabrication Corp. & GHM Inc., for a company to be assigned (the "Purchaser") and, as purchaser.

C. The AVO provided for the vesting in the Purchaser of the ~~Debtor's~~ right, title and interest ~~in and to the Purchased Assets~~ of the Vendor in and to the Real Property (as defined under the APS and listed at Schedule "B" to the AVO), which vesting is to be effective with respect to ~~the Purchased Assets~~ such Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) ~~the~~ payment by the Purchaser of the Purchase Price for the ~~Purchased Assets~~ Real Property; (ii) that the conditions to Closing as set out in ~~section~~ Article 4 and of the ~~Sale Agreement~~ APS have been satisfied or waived by the ~~Receiver~~ receiver and the Purchaser; and (iii) the ~~Transaction~~ transaction described in the APS has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

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

msi Spergel Inc., in its capacity as
court-appointed receiver of the assets,
undertakings, and properties of
Advantage Machine & Tool Inc., and not
in its personal or corporate capacities

= =

Per: =

= = =

Name:

Title:

SCHEDULE "B"
REAL PROPERTY

155 Huron Road, Mitchell, Ontario

PIN: 53188-0090 (LT)

PT LOT 19 CONCESSION 1 LOGAN PT 1 44R685; W PERTH

including all buildings, fixtures, erections, and improvements thereon.

SCHEDULE "C"
ENCUMBRANCES

155 Huron Road, Mitchell, Ontario

PIN: 53188-0090 (LT)

<u>Registration No.</u>	<u>Registration Date (Y/M/D)</u>	[NAME OF RECEIVER], in its capacity as Receiver of the undertaking, property and assets of {DEBTOR}, and not in its personal capacity <u>Document Type</u>	<u>Party To</u>
<u>PC198948</u>	<u>2022/01/07</u>	Per: <u>Charge</u>	<u>Bank of Montreal</u>
<u>PC198949</u>	<u>2022/01/07</u>	<u>No assign rent gen</u>	Name: <u>Bank of Montreal</u>
<u>PC212656</u>	<u>2023/04/05</u>	<u>Notice</u>	Title: <u>Bank of Montreal</u>
<u>PC233092</u>	<u>2025/07/29</u>	<u>APL Court Order</u>	<u>msi Spergel inc.</u>

SCHEDULE "D"
PERMITTED ENCUMBRANCES

155 Huron Road, Mitchell, Ontario

Schedule B—Purchased Assets

1. The reservations, limitations, provisos, conditions, restrictions and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
2. The provisions of governing municipal by-laws;
3. Municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
4. Any minor encroachments which might be revealed by an up to date survey of the Real Property but which do not materially adversely affect the use and marketability of the Real Property;
5. Any right of expropriation conferred upon, reserved to or vesting in Her Majesty the Queen in Right of Canada and Ontario;
6. Any agreements, restrictions or covenants that run with the Real Property and any agreements with the municipal, utilities or public authorities provided that same have been complied with in all material respects and do not materially adversely affect the use and marketability of the Real Property;
7. Any easements, rights of way or right of re-entry which do not impair the intended use of the Real Property by the Purchaser, provided that same have been complied within all material respects and do not materially adversely affect the use and marketability of the Real Property; and

~~Schedule C—Claims to be deleted and expunged from~~8.
registered on title to the Real Property;

The following instruments

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

(unaffected by the Vesting Order)

<u>Registration No.</u>	<u>Registration Date (Y/M/D)</u>	<u>Document Type</u>	<u>Party To</u>
<u>R89361</u>	<u>1959/08/03</u>	<u>By-law</u>	<u>N/A</u>
<u>44R685</u>	<u>1977/07/29</u>	<u>Plan reference</u>	<u>N/A</u>
<u>PC197672</u>	<u>2021/11/26</u>	<u>Notice</u>	<u>N/A</u>

⋮

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BANK OF MONTREAL

and

ADVANTAGE MACHINE & TOOL INC.

Court File No: CV-25-00001158-0000

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at KITCHENER

ORDER
(Real Property Approval and
Vesting Order)

MILLER THOMSON LLP

One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Tony Van Klink (LSO#: 29008M)

Tel: 519.931.3509

Email: tvanklink@millerthomson.com

Patrick John Corney (LSO#: 65462N)

Tel: 416.595.8555

Email: pcorney@millerthomson.com

Lawyers for msi Spergel Inc., in its
capacity as court-appointed Receiver of
Advantage Machine & Tool Inc.

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Summary report:	
Litera Compare for Word 11.10.0.38 Document comparison done on 2/3/2026 10:28:16 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://dmswork.millerthomson.corp/LEGAL/90769967/1	
Modified DMS: iw://dmswork.millerthomson.corp/LEGAL/90657500/1	
Changes:	
Add	170
Delete	159
Move From	0
Move To	0
Table Insert	6
Table Delete	3
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	338

TAB 7

Court File No. CV-25-00001158-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	THURSDAY, THE 12 TH DAY
)	
JUSTICE	)	OF FEBRUARY, 2026

BANK OF MONTREAL

Applicant

- and -

ADVANTAGE MACHINE & TOOL INC.

Respondent

**ORDER
(Ancillary Order)**

THIS MOTION, made by msi Spergel Inc. in its capacity as the court-appointed receiver (in that capacity, “**Receiver**”) of the assets, undertakings, and properties of Advantage Machine & Tool Inc. (the “**Company**”), appointed pursuant to the Order of Justice Smith dated July 24, 2025 (the “**Receivership Order**”), was heard this day via Zoom videoconference at Kitchener, Ontario.

ON READING the Motion Record of the Receiver dated February 3, 2026, including the first Report of the Receiver dated February 3, 2026 (the “**First Report**”) and on hearing the submissions of counsel for the Receiver, and such other counsel

as were present and listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of ●, sworn ●, filed:

DEFINED TERMS

1. **THIS COURT ORDERS** that all terms capitalized but not defined herein shall have the meanings ascribed to such terms in the First Report.

SERVICE

2. **THIS COURT ORDERS** that the time for and method of service of the Notice of Motion and the Motion Record are hereby abridged and validated, as necessary, and hereby dispenses with further service thereof so that this motion is properly returnable today.

DISTRIBUTION

3. **THIS COURT ORDERS** that the Receiver is authorized and directed to make the following distribution from the Real Property Transaction:

- (a) \$22,090.85 in respect of property taxes outstanding against the Real Property, plus any other accrued property taxes due and payable at the closing of the Real Property Transaction, to the Municipality of West Perth.

APPROVAL OF THE FIRST REPORT AND RECEIVER'S ACTIVITIES

4. **THIS COURT ORDERS** that the First Report, and the actions, conduct and

activities of the Receiver as set out therein, including but not limited to the Receiver's statement of receipts and disbursements appended thereto, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to their own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF ACCOUNTS

5. **THIS COURT ORDERS** that the professional fees (including disbursements and taxes) of the Receiver and its legal counsel, Miller Thomson LLP, as described in the fee affidavits of Trevor Pringle sworn January 12, 2026 and Tony Van Klink sworn January 22, 2026 are hereby approved.

SEALING

6. **THIS COURT ORDERS** that the Confidential Appendices to the First Report are hereby sealed and shall not form part of the public record until the earlier of (a) the closing of both Transactions or (b) further Order of this Court.

GENERAL

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other foreign jurisdiction 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.

8. **THIS COURT ORDERS** that the Receiver and the Purchaser be at liberty and are 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.

9. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. prevailing Eastern Time on the date of this Order without any need for entry and filing.

BANK OF MONTREAL and ADVANTAGE MACHINE & TOOL INC.
Applicant Respondent

Court File No: CV-25-00001158-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at KITCHENER

**ORDER
(Ancillary Order)**

MILLER THOMSON LLP

One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

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Email: pcorney@millerthomson.com

**Lawyers for msi Spergel Inc., in its
capacity as court-appointed Receiver of
Advantage Machine & Tool Inc.**

BANK OF MONTREAL

and

ADVANTAGE MACHINE & TOOL INC.

Court File No: CV-25-00001158-0000

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at KITCHENER

**MOTION RECORD
(Returnable February 12, 2026)**

MILLER THOMSON LLP

One London Place
255 Queens Avenue, Suite 2010
London, ON Canada N6A 5R8

Tony Van Klink (LSO#: 29008M)
Tel: 519.931.3509
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