

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

TORONTO ARTSCAPE INC.

Respondent

MOTION RECORD

(Sale Approval and Distribution Motion – hearing April 17, 2025)

April 9, 2025

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TO:

SERVICE LIST

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Court File No. CV-23-00711609-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

TORONTO ARTSCAPE INC.

Respondent

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43

NOTICE OF MOTION

(Sale Approval and Vesting Orders and Ancillary Relief)

The moving party, msi Spergel inc. ("**Spergel**") in its capacity as the Court-Appointed Receiver (in such capacity, the "**Receiver**") of certain assets, property and undertakings of Toronto Artscape Inc. (the "**Debtor**"), will make a Motion to a Judge presiding over the Commercial List on Thursday, April 17, 2025 at 12:30 p.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard (*choose appropriate option*)

- ☐ In writing under subrule 37.12.1(1) because it is ;
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location

[courthouse address, a dial-in number, access code, video link, etc.]

(*Courthouse address for in person hearing or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable*)

THE MOTION IS FOR *(State here the precise relief sought)*

- (a) An Order approving the Third Report of the Receiver dated April 9, 2025 (the "**Third Report**") and the activities of the Receiver described therein;
- (b) An Order approving the Receiver's Interim Statement of Receipts and Disbursements as at April 7, 2025;
- (c) An Order approving the sale transaction (the "**Koffler Transaction**") contemplated by an agreement of purchase and sale dated February 6, 2025 between Koffler Centre of the Arts ("**Koffler**" or the "**Purchaser**") and the Receiver for the purchase and sale of Unit 10, Level 1 at the property located at 180 Shaw Street, Toronto, Ontario (the "**Koffler APS**") and attached as **Appendix "9"** to the Third Report and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Transaction;
- (d) An Order approving the sale transaction (the "**Moxam Transaction**") contemplated by an agreement of purchase and sale dated March 13, 2025 between Timothy Moxam ("**Moxam**" or the "**Purchaser**") and the Receiver for the purchase and sale of Unit 4, Level A property located at 150 Sudbury Street, Toronto, Ontario (the "**Moxam APS**") and attached as **Appendix "10"** to the Third Report and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Transaction;
- (e) An Order vesting in the Purchasers all of the Debtor's right, title and interest in and to the purchased properties, free and clear of all encumbrances, except certain permitted encumbrances;
- (f) An Order sealing certain Confidential Appendices to the Third Report;

- (g) An Order authorizing and directing the Receiver to make a distribution to The City of Toronto in the amount of \$15,618.78, plus any other amounts accrued at the closing of the Transactions, for the outstanding realty taxes;
- (h) An Order approving the fees and disbursements of the Receiver;
- (i) An Order approving the fees and disbursements of Fogler, Rubinoff LLP (“**Fogler**”), as legal counsel to the Receiver; and
- (j) Such further and other Relief as to this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE *(Specify the grounds to be argued, including a reference to any statutory provision or rule to be relied on)*

APPOINTMENT AND BACKGROUND

1. Toronto Artscape is a Not-for-Profit corporation incorporated pursuant to the laws of the Province of Ontario, with its registered head office located at 130 Queens Quay East, Suite 423, Toronto, ON.
2. The Debtor’s operations consisted of, among other things:
 - (a) providing various property management services to residential units for artists and artists led families and commercial tenants, through arrangement with the City of Toronto;
 - (b) providing mortgage program management for approximately eighty-five affordable home ownership units; and
 - (c) providing venue rental from owned or leased premises.

3. The Debtor is the registered owner of various real properties located in Toronto at 130 Queens Quay East, 38 Abell Street, 180 Shaw Street and 210 Simcoe Street (each a “**Real Property**” and collectively, the “**Real Properties**”).

4. On January 11, 2024, on motion by The Toronto-Dominion Bank, a secured creditor of the Debtor, Spergel was appointed as Receiver of certain assets, undertaking and property of the Debtor, including the Real Properties (the “**Receivership Order**”).

5. The First Report of the Receiver dated April 11, 2024 (the “**First Report**”) set out the initial steps taken by the Receiver pursuant to the Receivership Order.

6. The Receiver engaged the services of Colliers International Realty Advisors Inc. and Avison Young Commercial Real Estate LP (“**Avison**”) to attend at and conduct a full narrative appraisal of the Real Properties.

7. The Receiver requested listing proposals from Cushman & Wakefield ULC, Coldwell Banker Richard Ellis and Avison.

8. The Receiver brought a motion initially returnable on April 25, 2024 for, among other things:

(a) An Order approving the First Report;

(b) An Order approving the Receiver’s Interim Statement of Receipts and Disbursements as at April 11, 2024;

- (c) An Order authorizing and directing the Receiver to execute a listing agreement between the Receiver and Avison;
- (d) An Order authorizing and directing the Receiver, in conjunction with Avison as its real estate consultant, to carry out the Sale Process proposed by the Receiver;

9. By way of a Sales Process Order dated April 25, 2024, Justice Steele approved a sale process for the Real Properties at 130 Queens Quay and 180 Shaw Street.

10. By way of a Sales Process Order dated May 1, 2024, Justice Steele approved a sale process for the Real Properties at 38 Abell Street and 210 Simcoe Street.

11. Pursuant to the Sale Process Order dated April 25, 2024, the Receiver entered into Agreements of Purchase and Sale with Centre for Indigenous Theatre, College-Montrose Children's Place, Inspirit Foundation, Intergalactic Arts Collective, Koffler Centre of the Arts, Small World Music Society and Gillian Iles and Matthew Schofield in respect of Properties at 180 Shaw Street.

12. Pursuant to the Sale Process Order dated May 1, 2024, the Receiver has entered into Agreements of Purchase and Sale with the City of Toronto for the 210 Simcoe Property and Unit 5, Level 1, Units 2, 3, 6, 8, 12, 13, 14, 15, 25, 26, Level 2, and Units 2, 3, 6, 8, 12, 13, 14, 15, 29, Level 3 at 38 Abell.

13. Pursuant to the Sale Process Order dated May 1, 2024, the Receiver has entered into an Agreement of Purchase and Sale with Propeller Centre for the Visual Arts with respect to Units 1, 2, Level 1 at 38 Abell.

14. The Receiver brought a motion returnable on January 7, 2025 for approval of the aforesaid sales and ancillary relief. The orders were granted by Justice Conway.

15. The sales were completed and closed between January 28, 2025 and February 11, 2025 and the Receiver distributed funds in accordance with the Ancillary Order of Justice Conway.

16. On the bid deadline of September 17, 2024 for 180 Shaw Street, the Receiver did not receive a bid for Unit 10, Level 1 or Unit 7, Level 3.

17. Avison continued to market the unsold units at 180 Shaw.

18. Ultimately the Receiver received two offers on Unit 10, Level 1 with the Koffler APS being the superior offer in terms of dollar value. Koffler was also the purchaser of Units 4 and 5, Level 1 and Unit 1, Level 3, which transactions have already closed.

19. It is the opinion of the Receiver that the terms and conditions contained in the Koffler Transaction are commercially reasonable in all respects and that the purchase price is within market value for the Real Property, as evidenced by the appraisal value previously provided under a sealed order.

20. On the deadline of September 19, 2024 for the Real Properties at 38 Abell Street, the Receiver did not receive a bid for the parking stall legally described as Unit 4, Level 4. Avison continued to market the unsold unit.

21. Subsequently, the Receiver through Avison received interest from four parties. The Receiver received two offers. The Receiver initially accepted one of the offers, but the purchaser was unable to waive its conditions. The Receiver ultimately accepted the Moxam APS.

22. The purchaser under the Moxam APS is the owner of a condominium unit at 38 Abell.

23. It is the opinion of the Receiver that the terms and conditions contained in the Moxam Transaction are commercially reasonable in all respects and that the purchase price is within market value for the parking stall and is the best outcome in the circumstances.

24. The Receiver has obtained a confidential report prepared by Avison Young dated March 21, 2025 with respect to the marketing and sale of the parking stall.

25. The Receiver has not received any offers with respect to 130 Queens Quay to date and in conjunction with Avison will continue to market the Real Property for sale.

26. The Confidential Appendices to the Second Report each contain commercially sensitive information, the release of which prior to the completion of a transaction would be prejudicial to the stakeholders of the Debtor's estate.

27. The Receiver seeks approval of its fees and the fees of its legal counsel, in accordance with the fee affidavits of the Receiver and its legal counsel.

28. Such further and other grounds as the lawyers may advise.

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

Motion: *(List the affidavits or other documentary evidence to be relied on)*

- (a) First Report of msi Spergel Inc. dated April 11, 2024, previously filed;
- (b) The Confidential Appendices thereto, previously filed under seal;
- (c) Second Report of msi Spergel Inc dated December 20, 2024, previously filed;
- (d) The Confidential Appendices thereto, previously filed under seal;
- (e) Third Report of msi Spergel Inc dated April 9, 2025;
- (f) The Confidential Appendices thereto;
- (g) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

April 9, 2025

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TO: **THE SERVICE LIST**

THE TORONTO-DOMINION BANK
Applicant

-and- TORONTO ARTSCAPE INC.
Respondent

Court File No. CV-23-00711609-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

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

B E T W E E N :

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Applicant

- and -

TORONTO ARTSCAPE INC.

Respondent

**THIRD REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE RECEIVER OF
TORONTO ARTSCAPE INC.**

APRIL 9, 2025

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APPENDICES

1. Receivership Order of Justice Steele, dated January 11, 2024
2. Endorsement of Justice Steele, dated April 25, 2024
3. Sales Process Order for 130 Queens Quay and 180 Shaw Street of the Honourable Justice Steele, dated April 25, 2024
4. Sales Process Order for 38 Abell Street and 210 Simcoe Street of the Honourable Justice Steele, dated May 1, 2024
5. Disclosure, Consultation and Evaluation Addendum to the Artscape Abell and Artscape Simcoe Sales Process, dated May 1, 2024
6. Endorsement of Justice Conway, dated January 7, 2025
7. Supplementary Endorsement of Justice Conway, dated January 7, 2025
8. Ancillary Order of Justice Conway, dated January 7, 2025
9. Redacted – Koffler Centre of the Arts – Shaw Unit 10, Level 1, APS
10. Redacted – Timothy Moxam – Sudbury Unit 4, Level A, APS
11. Receiver's Fee Affidavit, sworn April 2, 2025
12. Fogler Rubinoff LLP Fee Affidavit, sworn April 7, 2025
13. Receiver's Interim Statement of Receipts and Disbursements at April 7, 2025
14. Property Tax Statements, dated March 13, 2025

CONFIDENTIAL APPENDICES

1. Unredacted - Koffler Centre of the Arts, Shaw Unit 10, Level 1, APS
2. Excerpts from the appraisal reports of Colliers International Realty Advisors Inc. and Avison Young Valuation & Advisory Services, LP for the 180 Shaw units

3. Unredacted - Timothy Moxam, Sudbury Unit 4, Level A, APS
4. Progress Report of Avison Young for the Parking Stall Located at 150 Sudbury Street

I. APPOINTMENT AND BACKGROUND

1. This third report ("**Third Report**") is filed by msi Spergel inc. ("**Spergel**") in its capacity as the Court-Appointed Receiver (in such capacity, the "**Receiver**") of Toronto Artscape Inc. (the "**Debtor**" or "**Toronto Artscape**"):
2. Toronto Artscape is a Not-for-Profit corporation incorporated pursuant to the laws of the Province of Ontario, with its registered head office located at 130 Queens Quay East, Suite 423, Toronto, ON.
3. The Debtor's operations consisted of, among other things:
 - (a) providing various property management services to residential units for artists and artists led families and commercial tenants, through arrangement with the City of Toronto;
 - (b) providing mortgage program management for approximately eighty-five affordable home ownership units; and
 - (c) providing venue rental from owned or leased premises.
4. Toronto Artscape was the registered owner of the following real properties that were subject to the within Receivership:
 - (a) 130 Queens Quay East, 4th Floor, Toronto, ON;
 - (b) 38 Abell Street, Toronto, ON comprising two commercial condominium units, twenty live/work condominium units and one parking stall;
 - (c) 180 Shaw Street, Toronto, ON comprising fifteen commercial condominium units; and,
 - (d) 210 Simcoe Street, Toronto ON comprising two residential condominium units (each a "**Real Property**" and collectively, the "**Real Properties**").

5. On January 11, 2024, The Toronto-Dominion Bank (“**TD**”), a secured creditor of the Debtor, moved by way of an application for the appointment of Spergel as Receiver of certain property of the Debtor. On the same day, the Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an Order (the “**Receivership Order**”) appointing Spergel as the Receiver, without security, of all the assets, undertakings and properties of the Debtor acquired for, or used in relation to the Debtor’s affairs, ownership of and operations at the Real Properties (as described in Schedule “A” to the Receivership Order) and the Youngplace Shared Appreciation Mortgages, as defined and detailed in Schedule “A” to the Receivership Order, and also including all proceeds thereof, and excluding the Excluded Property as defined in the Receivership Order (collectively, the “**Property**”). A copy of the Receivership Order is attached to this Third Report as **Appendix “1”**.
6. At the return of the application for the appointment of the Receiver, the Debtor brought its own motion to, amongst other things, seek:
 - (a) approval of the transaction contemplated by an Asset Transfer Agreement dated January 4, 2024, between Toronto Artscape and ANPHIAH Affordable Homes Inc. in respect to the not-for-profit residential operations and assets of the Debtor (the “**ANPHIAH Transaction**”); and
 - (b) approval of the transaction contemplated by an Asset Transfer Agreement dated December 22, 2023, between Toronto Artscape and Arthubs Toronto Inc. in respect to the not-for-profit community cultural hub operations and assets of the Debtor (the “**Arthubs Transaction**”).
7. On the same day, Justice Steele granted the relief sought by the Debtor and issued Orders approving, among other things, the ANPHIAH Transaction and the Arthubs Transaction.

8. The Receiver retained Minden Gross LLP and Fogler, Rubinoff LLP (the **“Receiver’s Counsel”**) as its independent legal counsel.
9. On April 25, 2024, the Receiver brought a motion to seek the following relief from the court:
 - (a) approving the First Report of the Receiver and the activities of the Receiver described therein;
 - (b) approving the Receiver’s Interim Statement of Receipts and Disbursements as at April 11, 2024;
 - (c) authorizing and directing the Receiver to execute a listing agreement between the Receiver and Avison Young Commercial Real Estate LP (**“Avison”**) and to take such steps as the Receiver deems necessary or advisable to carry out the terms thereof;
 - (d) authorizing and directing the Receiver, in conjunction with Avison as its real estate consultant, to carry out a sale process and to take such steps and execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to the prior approval of this Court being obtained before completion of any transaction resulting from the sale process;
 - (e) increasing the Receiver’s borrowing Charge (as defined in the Receivership Order) from \$300,000 to \$600,000; and
 - (f) sealing certain confidential appendices to the First Report.
10. Attached to this Third Report as **Appendices “2”, “3”, “4”, and “5”** are copies of the Endorsement of Justice Steele dated April 25, 2024, the Sales Process Order for Launchpad and Youngplace dated April 25, 2024, the Sales Process Order for Abell and Simcoe dated May 1, 2024 and the Disclosure, Consultation and

Evaluation Addendum to the Artscape Abell and Artscape Simcoe Sales Process dated May 1, 2024.

11. On January 7, 2025, the Receiver brought a motion to seek the following relief from the court:
 - (a) Approving the Second Report of the Receiver and the activities of the Receiver described therein;
 - (b) Approving the Receiver's Interim Statement of Receipts and Disbursements as at December 18, 2024;
 - (c) Approving sale transactions for the following Properties:
 - (d) Units 51 and 65, Level 2, Units 4 and 7, Level 3 at 210 Simcoe Street;
 - (e) Unit 5, Level 1, Units 2, 3, 6, 8, 12, 13, 14, 15, 25 and 26, Level 2, Units 2, 3, 6, 8, 12, 13, 14, 15, and Unit 29, Level 3 at 38 Abell Street;
 - (f) Units 1, 2, Level 1 at 38 Abell Street;
 - (g) Units 8 and 9, Level 2 180 Shaw Street;
 - (h) Units 2 and 3, Level A 180 Shaw Street;
 - (i) Units 2 and 7, Level 1 180 Shaw Street;
 - (j) Unit 3, Level 1 180 Shaw Street;
 - (k) Units 4 and 5, Level 1, Unit 1, Level 3 180 Shaw Street;
 - (l) Unit 1, Level 1, Unit 5, Level 3 180 Shaw Street;
 - (m) Unit 5, Level 2 180 Shaw Street;

- (n) vesting in the Purchasers all of the Debtors' right, title and interest in and to the Purchased Properties, free and clear of all encumbrances, except certain permitted encumbrances;
 - (o) increasing the Receiver's borrowing Charge (as defined in the Receivership Order) from \$600,000 to \$670,000 *nunc pro tunc*;
 - (p) sealing the confidential appendices to the Second Report;
 - (q) authorizing the Receiver to repay amounts borrowed under the Receiver's Certificates;
 - (r) authorizing and directing the Receiver to make a distribution to First Ontario Credit Union Limited;
 - (s) authorizing and directing the Receiver to make a distribution to Community Forward Fund;
 - (t) authorizing and directing the Receiver to make a distribution to The City of Toronto for outstanding realty taxes;
 - (u) approving the fees and disbursements of the Receiver,
 - (v) approving the fees and disbursements of the Receiver's Counsel.
12. Attached to this Third Report as **Appendices "6", "7" and "8"** are copies of the Endorsement of Justice Conway dated January 7, 2025, the Supplementary Endorsement of Justice Conway dated January 7, 2025 and the Ancillary Order of Justice Conway dated January 7, 2025.

II. PURPOSE OF THIS THIRD REPORT AND DISCLAIMER

13. The purpose of this Third Report is to report to the Court regarding the Receiver's activities and conduct since the Receiver's Second Report and to seek Orders from the Court for the following:

- (a) approving the Third Report of the Receiver and the activities of the Receiver described therein;
- (b) approving the Receiver's Interim Statement of Receipts and Disbursements as at April 7, 2025;
- (c) approving the sale transaction (the "**Koffler Transaction**") contemplated by an agreement of purchase and sale dated February 6, 2025 between Koffler Centre of the Arts ("**Koffler**" or the "**Purchaser**") and the Receiver for the purchase and sale of Unit 10, Level 1 at the property located at 180 Shaw Street, Toronto, Ontario (the "**Koffler APS**") and attached as **Appendix "9"** to the Third Report and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Transaction;
- (d) approving the sale transaction (the "**Moxam Transaction**") contemplated by an agreement of purchase and sale dated March 13, 2025 between Timothy Moxam (the "**Purchaser**") and the Receiver for the purchase and sale of Unit 4, Level A property located at 150 Sudbury Street, Toronto, Ontario (the "**Moxam APS**") and attached as **Appendix "10"** to the Third Report and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Transaction;
- (e) vesting in the Purchasers all of the Debtors' right, title and interest in and to the Purchased Properties, free and clear of all encumbrances, except certain permitted encumbrances;
- (f) sealing certain Confidential Appendices (as defined herein) to the Third Report;

- (g) authorizing and directing the Receiver to make a distribution to The City of Toronto in the amount of \$15,618.78, plus any other amounts accrued at the closing of the Transactions, for the outstanding realty taxes;
 - (h) approving the fees and disbursements of the Receiver for the period December 14, 2024 to March 31, 2025 as described in the affidavit of Trevor Pringle, sworn April 2, 2025 (the “**Pringle Affidavit**”); and
 - (i) approving the fees and disbursements of Fogler, Rubinoff LLP (“**Fogler**”), legal counsel to the Receiver for the period December 19, 2024 to March 31, 2025 as described in the affidavit of Rachel Moses, sworn April 7, 2025 (the “**Moses Affidavit**”);
 - (j) such further and other relief as counsel may advise and this Court may permit.
14. The Receiver will not assume responsibility or liability for losses incurred by the reader due to the circulation, publication, reproduction, or use of this Third Report for any other purpose.
15. In preparing this Third Report, the Receiver has relied upon certain information provided to it by the Debtor and/or its principals. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.
16. Unless otherwise stated, all monetary amounts contained in this Third Report are expressed in Canadian dollars.

III. ACTIVITIES OF THE RECEIVER

17. The Receiver has attended to the following matters since the Receiver's Second Report, whether directly or through the Receiver's Counsel:
- (a) Completed the agreements of purchase of sale approved by the Orders of Justice Conway, which were completed and closed between January 28, 2025 and February 11, 2025;
 - (b) Distributed the funds in accordance with the Ancillary Order dated January 7, 2025;
 - (c) Notified tenants of the sale of units and direction of rent;
 - (d) Canceled insurance coverage for the properties sold, where applicable;
 - (e) Notified suppliers and utility companies of the property sales;
 - (f) Continued communication with the Debtor directly or through counsel in relation to, among other things, obtaining books and records of the Debtor;
 - (g) Continued twice weekly security inspections of the Real Properties;
 - (h) Continued overseeing and managing the sales process in accordance with the Sales Process Orders;
 - (i) Continued communications with tenants with respect to occupation of the Real Properties and instructed said tenants to pay all arrears and future rent to the Receiver which continues to date;
 - (j) Continued to arrange and manage ongoing supplier relationships and utility accounts;
 - (k) Continued to monitor, approve and arrange payment for the ongoing operating expenses;

- (l) Overseeing and approving any short-term mezzanine rentals at 180 Shaw;
- (m) Continued to monitor, deposit and post rental payments to the Receiver's trust account;
- (n) Prepared and filed all documents mandated by the *Bankruptcy and Insolvency Act*;
- (o) Continued to deal with employees and completed necessary filings under the *Wage Earner Protection Program Act*;
- (p) Communicating with the various stakeholders including unsecured creditors with respect to the receivership process;
- (q) Held various discussions and communications with stakeholders pertaining to the marketing and sale of the Real Properties; and
- (r) Communicated with Canada Revenue Agency with respect to the Debtor.

IV. SALES PROCESS – 180 SHAW

- 18. As previously reported and pursuant to the terms of the Sales Process Order for 180 Shaw and 130 Queens Quay, the Receiver was authorized to enter into a listing agreement with Avison to market and sell the Real Properties, including advertising and soliciting offers in respect of the Real Properties, or any part or parts thereof, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
- 19. The Sale Process was designed to ensure that the marketing process is fair and reasonable, and prospective interested parties have the ability to make an offer to purchase the Real Properties.
- 20. On the bid deadline of September 17, 2024 for 180 Shaw Street, the Receiver did not receive a bid for Unit 10, Level 1 or Unit 7, Level 3. Avison continued to market

the unsold units at 180 Shaw. In addition to the previously reported marketing of 180 Shaw, Avison completed three additional tours of the unit.

21. Ultimately the Receiver received two offers on Unit 10, Level 1 with the Koffler APS being the superior offer in terms of dollar value. Koffler was also the purchaser of Units 4 and 5, Level 1 and Unit 1, Level 3, which transactions have already closed. Attached hereto as **Confidential Appendix "1"** is the unredacted Koffler APS.
22. The Receiver has not received any offers with respect to 130 Queens Quay to date and in conjunction with Avison will continue to market the Real Property for sale along with Unit 7, Level 3 at 180 Shaw.
23. It is the opinion of the Receiver that the terms and conditions contained in the Koffler Transaction is commercially reasonable in all respects and that the purchase prices are within market value for the Real Property, as evidenced by the appraisal values previously provided under a sealed order (with excerpts attached as **Confidential Appendix "2"** to this Third Report) and are the best outcome in the circumstances. The Real Property is being sold on an "as is, where is" basis.
24. Therefore, the Receiver recommends that the Court approve the Transaction. If the Transaction is approved, it will close in accordance with the terms of APS.
25. Accordingly, the Receiver is seeking, among other things, an Approval and Vesting Order in respect of the Transaction contemplated by the Koffler APS.

V. SALES PROCESS – 38 ABELL / 150 SUDBURY PARKING STALL

26. As previously reported and pursuant to the terms of the Sales Process Order for 38 Abell and 210 Simcoe, the Receiver was authorized to enter into a listing agreement with Avison to market and sell the Real Properties, including advertising and soliciting offers in respect of the Real Properties, or any part or parts thereof, and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

27. The Sale Process was designed to ensure that the marketing process was fair and reasonable, and prospective interested parties had the ability to make an offer to purchase the Real Properties.
28. On the deadline of September 19, 2024 for the Real Properties at 38 Abell Street, the Receiver did not receive a bid for the parking stall legally described as Unit 4, Level 4. Avison continued to market the unsold unit. Subsequently, the Receiver through Avison received interest from four parties. The Receiver received two offers. The Receiver initially accepted one of the offers, but the purchaser was unable to waive its conditions. The Receiver ultimately accepted the Moxam APS that is currently seeking the Courts approval. Attached hereto as **Confidential Appendix “3”** is the unredacted Moxam APS.
29. The purchaser under the Moxam APS is the owner of a condominium unit at 38 Abell.
30. Attached hereto as **Confidential Appendix “4”** is a confidential report prepared by Avison Young dated March 21, 2025 with respect to the marketing and sale of the parking stall.
31. It is the opinion of the Receiver that the terms and conditions contained in the Moxam Transaction are commercially reasonable in all respects and that the purchase price is within market value for the parking stall and is the best outcome in the circumstances. The Real Property is being sold on an “as is, where is” basis.
32. Therefore, the Receiver recommends that the Court approve the Transaction. If the Transaction is approved, it will close in accordance with the terms of APS.
33. Accordingly, the Receiver is seeking, among other things, an Approval and Vesting Order in respect of the Transactions contemplated by the APS.

VI. REQUEST FOR A SEALING ORDER

34. The Receiver is seeking a sealing order in respect of the Confidential Appendices to this Third Report as they each contain commercially sensitive information, the release of which prior to the completion of a transaction would be prejudicial to the stakeholders of the Debtor's estate.

VII. FEES AND DISBURSEMENTS OF THE RECEIVER AND COUNSEL

35. Attached to this Third Report as **Appendix "11"** is the Affidavit of Trevor Pringle, sworn April 2, 2025 (the "**Pringle Affidavit**") which incorporates, by reference a copy of the time dockets pertaining to the period of December 14, 2024 to March 31, 2025 (the "**Receiver Fee Period**").
36. The fees and disbursements of the Receiver in respect of the Receiver Fee Period amount to \$105,262.02 (inclusive of HST and disbursements), as detailed in the Pringle Affidavit.
37. Attached to this Third Report as **Appendix "12"** is the Affidavit of Rachel Moses, sworn April 7, 2025 (the "**Moses Affidavit**") which incorporates, by reference a copy of the time dockets pertaining to the period of December 19, 2024 to March 31, 2025 (the "**Fogler Fee Period**").
38. The fees and disbursements of Folger Rubinoff LLP ("**Fogler**") in respect of the Folger Fee Period amount to \$107,440.07 (inclusive of HST and disbursements), as detailed in the Moses Affidavit.
39. The Receiver has reviewed Fogler's accounts and given the numerous issues that both the Receiver and Fogler were required to deal with in this matter, the Receiver is of the view that the work conducted by Fogler was necessary and the fees charges by Fogler are reasonable. The hourly rates of the lawyers who worked on this matter were reasonable, considering the services required, and the services were conducted by lawyers with the appropriate level of experience. Further, a rate

cap was provided by Fogler, which resulted in a significant saving on costs, as compared to the rates charged by other large law firms.

VIII. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

40. Attached to this Third Report as **Appendix "13"** is the Receiver's interim statement of receipts and disbursements as of April 7, 2025.

IX. PROPOSED DISTRIBUTION

41. The City of Toronto has a priority charge with respect to property tax arrears that have accrued on the Real Properties. Attached hereto as **Appendix "14"** is a copy of the tax arrears statements issued by the City of Toronto on March 13, 2025, which indicates that the property taxes outstanding are in the amount of approximately \$15,618.78.
42. Accordingly, the Receiver proposes to make an interim distribution (after payment of the fees and disbursements of both the Receiver and the Receiver's Counsel, as outlined in this Third Report) to the City of Toronto in the amount of \$15,618.78 plus any other amounts accrued at the closing of the Transaction, for the outstanding realty taxes;
43. The Receiver anticipates a surplus in the estate after the above distribution. As the administration of the receivership is not completed, the Receiver proposes to retain the surplus proceeds to fund its further activities and contemplates the need for a further motion(s) to the Court for directions with regards to a future distribution and with respect to the Receiver's discharge.

X. RECOMMENDATION

44. For the reasons outlined in this Third Report, the Receiver respectfully requests that the Court grant the relief specified at paragraph 13 of this Third Report.
All of which is respectfully submitted.

Dated at Hamilton, Ontario this 9th day of April 2025.

msi Spergel Inc.

solely in its capacity as the Court-Appointed
Receiver of the Debtor and not in its personal
or corporate capacity.

Per: 

Trevor B. Pringle, CFE, CIRP, LIT
Partner

THE TORONTO-DOMINION BANK
Applicant

-and-

TORONTO ARTSCAPE INC.
Respondent

Court File No. CV-23-00711609-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

THIRD REPORT OF THE RECEIVER

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Lawyers for the Receiver, msi Spergel Inc.



Court File No. CV-23-00711609-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM

)

THURSDAY, THE 11th

)

JUSTICE STEELE

)

DAY OF JANUARY, 2024

THE TORONTO-DOMINION BANK

Applicant

- and -

TORONTO ARTSCAPE INC.

Respondent

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing msi Spergel inc. as receiver and manager (in such capacities, the "Receiver") without security, of the assets, undertakings and properties of Toronto Artscape Inc. (the "Debtor") as detailed in this Order, and excluding the Excluded Property (as defined herein) , was heard this day by judicial videoconference via Zoom, at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Kathryn Furfaro sworn December 19, 2023 and the Exhibits thereto, the Report of msi Spergel inc. as Proposed Receiver dated December 19, 2023 and on hearing the submissions of counsels for the Applicant, the Respondent, and all other counsel present, no one else appearing, although duly served as appears from the affidavits of service of Isabelle Stacey sworn December 21, 2023 and December 22, 2023 and on reading the consent of msi Spergel inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, msi Spergel inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to the Debtor's affairs, ownership of and operations at the real property described at Schedule "A" hereto and owned by the Debtor (the "Real Property"), and the Youngplace Shared Appreciation Mortgages, as defined and detailed at Schedule "A" hereto, and also including all proceeds thereof, and excluding the Excluded Property as defined herein (the "Property").

3. THIS COURT ORDERS that the assets, undertakings, contracts and properties of the Debtor other than the Property, including as detailed at Schedule "B", shall not be included in the Property subject to this Order (the "Excluded Property").

4. THIS COURT ORDERS that the Excluded Property shall remain in the possession and control of the Debtor.

RECEIVER'S POWERS

5. 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 \$10,000.00, provided that the aggregate consideration for all such transactions does not exceed \$50,000.00; 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;
 - (iii) and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.
- l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. 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.

7. 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 in relation to the Property, 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.

8. 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.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the

collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively,

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

LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$300,000.00 (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.

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

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

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

SERVICE AND NOTICE

26. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) 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 with the following URL '<https://www.spergelcorporate.ca/engagements>'.

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

GENERAL

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

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

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

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

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

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

34. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order and is enforceable without the need for entry or filing.

Digitally signed by
Jana Steele
Date: 2024.01.11
11:44:12 -05'00'

Justice, Ontario Superior Court of Justice

SCHEDULE "A"

REAL PROPERTY

Artscape Daniels Launchpad – 130 Queens Quay East, Toronto, Ontario

UNIT 13, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0221 LT)

UNIT 13, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0014 LT)

UNIT 12, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0013 LT)

UNIT 11, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0012 LT)

UNIT 10, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0011 LT)

UNIT 9, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0010 LT)

UNIT 8, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0009 LT)

UNIT 7, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0008 LT)

UNIT 6, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0007 LT)

UNIT 5, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0006 LT)

UNIT 4, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0005 LT)

UNIT 3, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0004 LT)

UNIT 2, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2674 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT4969740; CITY OF TORONTO (PIN 76674-0003 LT)

Artscape Triangle Lofts – 38 Abell Street, Toronto, Ontario

UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0001 LT)

UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0002 LT)

UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0005 LT)

UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0015 LT)

UNIT 3, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0016 LT)

UNIT 6, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0019 LT)

UNIT 8, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0021 LT)

UNIT 12, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0025 LT)

UNIT 13, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0026 LT)

UNIT 14, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0027 LT)

UNIT 15, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0028 LT)

UNIT 25, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0038 LT)

UNIT 26, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0039 LT)

UNIT 2, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0041 LT)

UNIT 3, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0042 LT)

UNIT 6, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0045 LT)

UNIT 8, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0047 LT)

UNIT 12, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0051 LT)

UNIT 13, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0052 LT)

UNIT 14, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0053 LT)

UNIT 15, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0054 LT)

UNIT 29, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2118 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT2549616; CITY OF TORONTO (PIN 76118-0068 LT)

UNIT 4, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2249 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3073995; CITY OF TORONTO (PIN 76249-0379 LT)

Artscape Youngplace – 180 Shaw Street, Toronto, Ontario

UNIT 1, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0001 LT)

UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0002 LT)

UNIT 3, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0003 LT)

UNIT 4, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0004 LT)

UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0005 LT)

UNIT 7, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0007 LT)

UNIT 10, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0010 LT)

UNIT 5, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0015 LT)

UNIT 8, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0018 LT)

UNIT 9, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0019 LT)

UNIT 1, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0026 LT)

UNIT 5, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0030 LT)

UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0032LT)

UNIT 2, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0044 LT)

UNIT 3, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0045 LT)

Artscape Lofts – 210 Simcoe Street, Toronto, Ontario

UNIT 51, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0051 LT)

UNIT 65, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0065 LT)

UNIT 4, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0094 LT)

UNIT 7, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2430 AND ITS APPURTENANT INTEREST ; THE EAST SIDE OF ST. PATRICK STREET & WEST SIDE SIMCOE STREET IS CONFIRMED UNDER BOUNDARIES ACT PLAN 63BA1093 REGISTERED INSTRUMENT CT258877; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3816544; CITY OF TORONTO (PIN 76430-0097 LT)

Youngplace Shared Appreciation Mortgages

1. Charge/Mortgage of Land in the principal sum of \$47,193 and receipted as instrument number AT3703965 on October 1, 2014 over the property municipally known as 206 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 6, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0016 LT)

2. Charge/Mortgage of Land in the principal sum of \$50,203 and receipted as instrument number AT3704221 on October 1, 2014 over the property municipally known as 214 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 14, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0024 LT)

3. Charge/Mortgage of Land in the principal sum of \$56,545 and receipted as instrument number AT3703701 on October 1, 2014 over the property municipally known as 215 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 15, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0025 LT)

4. Charge/Mortgage of Land in the principal sum of \$50,203 and receipted as instrument number AT3703724 on October 1, 2014 over the property municipally known as 303 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 3, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0028 LT)

5. Charge/Mortgage of Land in the principal sum of \$56,545 and receipted as instrument number AT3704047 on October 1, 2014 over the property municipally known as 317 Unit, 180 Shaw Street, Toronto, Ontario, legally described as:

UNIT 17, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO (PIN 76397-0042 LT)

(1. – 5., collectively, the “Youngplace Shared Appreciation Mortgages”).

SCHEDULE "B"

THE EXCLUDED PROPERTY

1. Not-for-Profit Affordable Housing

a. Leasehold Interests and Related Agreements

The Debtor's leasehold interest in, and all the assets, undertakings, agreements, records and properties of the Debtor acquired for, or used in relation to the Debtor's affairs and operations at and leasehold interest in the following properties:

- i. Parkdale Arts and Cultural Centre, at the property municipally known as 1313 Queen Street West, Toronto, pursuant to a lease between the Debtor and the City of Toronto dated August 15, 2017, together with all related sub-leases;
- ii. Artscape Bayside Lofts, at the property municipally known as 30 Merchant's Wharf, Toronto, pursuant to a lease between the Debtor and the City of Toronto dated June 14, 2019, as amended by a partial surrender and lease amending agreement dated November 22, 2022 and a second amending agreement dated September 25, 2023, together with all related sub-leases, and a contribution agreement between the Debtor and the City of Toronto, as assigned to and assumed by the Debtor by agreement dated June 20, 2019;
- iii. Artscape Weston Common (live/work units), at the property municipally known as 33 King Street, Toronto, pursuant to a lease between the Debtor as tenant, 2295477 Ontario Inc. as landlord, and 22 John Street developments Inc. and the City of Toronto as parties to the lease with certain rights or obligations, dated November 1, 2016, as assigned by 2295477 Ontario Inc. to MPCT DIF DAM RESIDENCE AT WESTON INC. as landlord effective September 29, 2021, together with all related sub-leases, and a contribution agreement between the Debtor and the City of Toronto dated November 1, 2016, and a Subordination and Non-Disturbance Agreement made as of June 20, 2019 among Vancity Community Investment Bank, the Debtor, 2295477 Ontario Inc., and the City of Toronto; and
- iv. Artscape West Queen West (certain unit(s)), at the property municipally known as 910 Queen Street West, Toronto, pursuant to a lease between the Debtor and Artscape Non-Profit Homes Inc. dated September 24, 2002, together with all related sub-leases;

b. Management Agreements

- i. Management Agreement dated October 1, 2011 in relation to Artscape West Queen West.

- ii. Management Agreement dated October 1, 2011 in relation to Artscape Wychwood Barns.

c. Affordable Home Ownership Program Interests and Related Agreements

All shared appreciation mortgages, options to purchase, loan agreements, and assets, interests, undertakings, agreements, records and properties of the Debtor acquired for, or used in relation to the Debtor's affairs and operations of an affordable home ownership program at the following properties:

- i. Artscape Triangle Lofts at the properties municipally known as 8, 10, 12, 14, 16, 18, 20, 22, 26, 28 and 38 Abell Street, Toronto;
- ii. Artscape Lofts @ 210 Simcoe, at the property municipally known as 210 Simcoe Street, Toronto;
- iii. Artscape Lofts @ PACE, at the property municipally known as 159 Dundas Street, Toronto;
- iv. Artscape Lofts @ Waterworks, at the property municipally known as 505 Richmond Street West, Toronto; and
- v. including, without limitation, the following related agreements between the Debtor and the City of Toronto:
 - a. a contribution agreement dated November 2014 for the Artscape Lofts @ 210 Simcoe, as it pertains to the affordable home ownership program only, and excluding all right, title and interest in and pursuant to, and all benefit and advantage to be derived from, and all covenants, provisos and conditions on the part of the Debtor pursuant to said contribution agreement that are in any way associated with the two (2) affordable rental units at Artscape Lofts @ Simcoe which constitute part of the Real Property;
 - b. a contribution agreement dated November 2014 for the Artscape Lofts @ PACE;
 - c. a home ownership assistance program delivery agreement signed by the Debtor on November 12, 2014 and signed by the City of Toronto on November 17, 2014 for the Artscape Lofts @ PACE and the Artscape Lofts @ Simcoe; and
 - d. an affordable ownership housing delivery agreement dated August 9, 2017 for the Artscape Lofts @ Waterworks.

d. Debt to be Assigned and Assumed

- i. Charge of the Debtor's leasehold interest in Artscape Bayside Lofts in favour of the City of Toronto, registered as instrument number AT5166075;
- ii. Charge of the Debtor's leasehold interest in Artscape Weston Common (live/work units) in favour of the City of Toronto, registered as instrument number AT4420802, together with a Notice of General Assignment of Rents in favour of the City of Toronto, registered as instrument number AT4420803;
- iii. Charge of Debtor's leasehold interest in Artscape Bayside Lofts in favour of Vancity Community Investment Bank ("Vancity") (registered as instrument number AT5165713 and as amended by AT5507184), together with a Notice of Assignment of Rents - General in favour of Vancity, registered as instrument number AT5165713; and
- iv. Charge of Debtor's leasehold interest in Artscape Weston Common (live/work units) in favour of Vancity Community Investment Bank (registered as instrument number AT5165138) together with a Notice of Assignment of Rents - General in favour of Vancity, registered as instrument number AT5165139, and a Subordination and Non-Disturbance Agreement made as of June 20, 2019 among Vancity Community Investment Bank, the Debtor, 2295477 Ontario Inc., and the City of Toronto.

e. Related Assets

All assets related to the forgoing interests and agreements, including, without limitation:

- i. Accounts receivables, rents and other proceeds;
- ii. Prepaid insurance;
- iii. Chattels, including, without limitation, furniture, equipment, computer and telephony deployed for operating these assets and interests;
- iv. Records relating to the foregoing interests and agreements and the related operations of the Debtor.

2. Non-Profit Cultural Assets and Contracts (Community Hubs)

a. Leasehold Interests and Related Agreements

The Debtor's leasehold interest in, and all the assets, undertakings, agreements, records and properties of the Debtor acquired for, or used in relation to the Debtor's affairs and operations at and leasehold interest in the following properties:

- i. Gibraltar Point Centre for the Arts, at the property municipally known as 443 Lakeshore Avenue, Toronto, pursuant to a lease between the Debtor and the City of Toronto dated September 28, 1999, together with all related sub-leases;
- ii. Artscape Wychwood Barns, at the property municipally known as 601 Christie Street, Toronto, formerly known as 76 Wychwood Avenue, Toronto, pursuant to a lease between the Debtor and the City of Toronto dated March 28, 2006, as amended by a lease amending agreement dated November 27, 2013, together with all related sub-leases, and a licence agreement between the Debtor and the City of Toronto, dated January 1, 2015;
- iii. Artscape Weston Common (Community/Cultural Hub), at the property municipally known as 33 King Street, Toronto, pursuant to a lease between the Debtor as tenant, 2295477 Ontario Inc. as landlord, and 22 John Street Developments Inc. and the City of Toronto as parties to the lease with certain rights or obligations, dated November 1, 2016, as assigned by 2295477 Ontario Inc. to MPCT DIF DAM RESIDENCE AT WESTON INC. as landlord effective September 29, 2021, together with all related sub-leases, and a licence agreement related to outdoor community space dated May 18, 2022; and
- iv. Daniels Spectrum, at the property municipally known as 585 Dundas Street East, Toronto, pursuant to ground and operating leases between the Debtor and Toronto Community Housing Corporation, and Regent's Park Art Non-Profit Development Corporation dated December 19, 2011, together with all related sub-leases.

b. Fee Simple Interest

The Debtor's encumbered fee simple interest in, and all the assets, undertakings, agreements, records and personal property of the Debtor acquired for, or used in relation to the Debtor's operations at the following property:

- i. Artscape Sandbox, at the property municipally known as 301 Adelaide Street West, subject to an exercised option to purchase in favour of the City of Toronto for nominal consideration, with a closing in December 2023;

c. Management Agreements

- i. Condominium Management Agreement in relation to Artscape Youngplace

d. Related Assets

All assets related to the forgoing interests and agreements, including, without limitation:

- i. Accounts receivables, rents and other proceeds;
- ii. Prepaid insurance;
- iii. Chattels, including, without limitation, furniture, equipment, computer and telephony deployed for operating these assets and interests;

- iv. Records relating to the foregoing interests and agreements and the related operations of the Debtor.

General Toronto Artscape Inc assets:

- a. Operating business name “Toronto Artscape Inc.” / “Artscape”
- b. All data, images and content in respect to the following websites, including, but not limited to, the website address, webpages and related digital content or links and any hosting or related agreements:
 - artscape.ca
 - torontoartscapefoundation.ca
 - unitedesarts.ca & artsunite.ca
 - journeyregentpark.ca
 - artscapedanielslaunchpad.com
 - artscapeyoungplace.ca
 - danielsspectrum.ca
 - artscapewychwoodbarns.ca
 - artscapeweston.ca
 - artscapegibraltarpont.ca
 - artscapevenues.ca
 - ArtscapeDIY.org
 - CreativePlaceMaking.Artscape.ca
 - ArtscapeDistilleryStudios.ca

SCHEDULE "C"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

35. THIS IS TO CERTIFY that msi Spergel inc., the receiver (the "Receiver") of the assets, undertakings and properties of Toronto Artscape Inc. for, or used in relation to a business carried on by the Debtor, including the Real Property (as defined in the Order), and including all proceeds thereof, excluding the Excluded Property (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

36. 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.

37. 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.

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

39. 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.

40. 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.

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

DATED the _____ day of _____, 20__.

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

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK	v.	TORONTO ARTSCAPE INC.	Court File No.CV-23-00711609-00CL
Applicant		Respondent	
			ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST PROCEEDING COMMENCED AT TORONTO, ONTARIO
			ORDER
			HARRISON PENZA LLP Barristers & Solicitors 130 Dufferin Avenue, Suite 1101 London, Ontario N6A 5R2 Timothy C. Hogan (LSO #36553S) Robert Danter (LSO #69806O) Tel : (519) 661-6743 Fax: (519) 667-3362 Email: thogan@harrisonpenza.com rdanter@harrisonpenza.com Lawyers for the Applicant, The Toronto-Dominion Bank



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00711609-00CL

DATE: Apr 25 2024

NO. ON LIST:2

TITLE OF PROCEEDING: THE TORONTO-DOMINION BANK v. TORONTO ARTSCAPE INC.

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

Name of Person Appearing	Name of Party	Contact Info
Rosemary Fisher	First Ontario	fisherr@simpsonwigle.com
An Nguyen	TSCC2674 & TSCC2397	an.nguyen@gmalaw.ca
Daniel Elmadany	City Of Toronto	Daniel.Elmadany@toronto.ca
Catherine Francis	Receiver, msi Spergel Inc.	cfrancis@foglers.com
Dom Michaud	Community Forward Fund	dmichaud@robapp.com

Name of Person Appearing	Name of Party	Contact Info
Tim Hogan	TD Bank	thogan@harrisonpensa.com
Michelle Wright	City Of Toronto	Michele.A.Wright@toronto.ca
Mukul Manchan	Receiver, msi Spergel Inc.	mmanchanda@spergel.ca
Christopher Henderson	City Of Toronto	Christopher.Henderson@toronto.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE STEELE:

- [1] The Receiver of Toronto Artscape Inc. brings this motion seeking, among other things, an order authorizing the Receiver to engage Avison Young Commercial Real Estate LP and, in conjunction with Avison, to carry out a sale process, a sealing order in respect of the appraisals and other commercially sensitive information regarding the properties, and an increase to the Receiver's borrowing charge.
- [2] The proposed sales process is in respect of the following:
- a. 20 live/work condominium units located at 38 Abell Street, Toronto (the "Abell Units");
 - b. Two residential condominium units at 210 Simcoe Street, Toronto (the "Simcoe Units");
 - c. 130 Queens Quay East, 4th Floor, Toronto ("Launchpad"); and
 - d. 180 Shaw Street, Toronto ("Youngplace").
- [3] No one opposes the proposed sale process in respect of Launchpad and Youngplace.
- [4] However, the City of Toronto (the "City") opposes the proposed sale process in respect of the Abell Units and the Simcoe Units. The City is not an economic stakeholder. However, among other things, the City is party to agreements that contain certain restrictions on changes, registered on title under s. 118 of the *Land Titles Act*.
- [5] No one else opposes the proposed sale process in respect of the Abell Units and the Simcoe Units.
- [6] The other relief sought by the Receiver on the motion (the increase to the borrowing limit, the sealing order, etc.) is unopposed.
- Should the Issues related to zoning and other restrictions, among other issues raised by the City, be determined prior to the commencement of the sales process for the Abell Units and Simcoe Units?*
- [7] The City of Toronto filed an extensive record over the past two days setting out their position on a number of complex matters, including the zoning and restrictions applicable to the Abell Units and the Simcoe Units. The Receiver disagrees with the City's position.
- [8] The Receiver is also of the view that the Court's consideration of the issues raised by the City is premature. In addition, the Receiver indicated that for the Court to consider these issues, the determination would have to be made "on a full factual record with the opportunity for all affected parties to file material and participate, not in a factual vacuum in advance of the Sale Process."
- [9] I advised the parties at the motion that the interpretation of the numerous issues raised by the City required a full factual record for the Court to consider. I further indicated that the determination of these

matters should not preclude the Receiver commencing the sales process, as it is authorized to do pursuant to the appointment order. 60

- [10] Depending on the outcome of the sale process, these issues may have to be before the Court on a full record at a later date prior to the issuance of an approval and vesting order.
- [11] The City submitted that if the Court declined to issue a ruling on the numerous matters raised at this stage, then amendments ought to be made to the proposed sale process in respect of the Abell Units and Simcoe Units “for disclosure, consultation and evaluation” in order to ensure “an efficient, fair and transparent process.”
- [12] The parties agreed to have discussions in advance of a return before me to attempt to narrow the outstanding issues related to the sale process for the Abell Units and Simcoe Units and the City’s request for disclosure, consultation, and evaluation.
- [13] **The matter is adjourned to May 2, 2024 at 10:30 am before me (90 minutes).** The parties may file briefs (up to 10 pages in length, double spaced), which should be filed at least one day prior to the appearance.
- [14] I informed the parties today that, based on the written submissions and oral submissions at the return of this matter on May 2, 2024, I would determine what requirements, if any, be included in the sale process for the Abell Units and the Simcoe Units to address the City’s request for disclosure, consultation, and evaluation.

Should the Requested Sealing Order be Granted?

- [15] The Receiver requests a temporary sealing order in respect of the confidential appendices, which contain the appraisal reports in respect of the four properties, unredacted summary of listing proposals, and listing proposal with market valuations.
- [16] The sealing orders sought are all in respect of materials that could taint the market if available prior to the sale process in respect of the properties being launched. The proposed order contains language that the sealing order would apply until further order of the court.
- [17] Subsection 137(2) of the *Courts of Justice Act* provides that the Court may order that any document filed in a civil proceeding be treated as confidential, sealed, and not form part of the public record. The Court also has inherent jurisdiction to issue sealing orders: *Fairview Donut Inc. v. The TDL Group Corp.* (2010), 100 O.R. (3d) 510 (ONSC), at para. 34.
- [18] I am satisfied that the proposed sealing of the Confidential Appendices is appropriate in the circumstances. The Confidential Appendices contain confidential and commercially sensitive information regarding the properties. The information in the Confidential Appendices could taint the market and the sale process. The proposed sealing order balances the open court principle and legitimate commercial requirements for confidentiality in the circumstances. As a matter of proportionality, the benefits of keeping the Confidential Appendices sealed for a limited period of time so as not to taint the sale process for the properties outweighs the negative effects of temporarily restricting public access to a limited amount of information.

[19] Having considered the test set out in *Sierra Club of Canada v. Canada (Minister of Finance)*, 2022 SCC 61, 41, at para. 45, as modified by *Sherman Estate v. Donovan*, 2021 SCC 25, I am satisfied that it is appropriate to grant the requested sealing order.

[20] The Receiver is directed to provide the sealed Confidential Appendices to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the Confidential Appendices can be physically sealed.

Increase to Borrowing Limit.

[21] Under the Receivership Order, the Receiver is empowered to borrow up to \$300,000. The Receiver seeks to increase the limit to \$600,000.

[22] The Receiver has already borrowed approximately \$170,000. The Receiver states that in order to continue operations, an increase in its borrowing powers is required.

[23] Order attached.





Court File No. CV-23-00711609-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

THURSDAY, THE 25TH

)

JUSTICE STEELE

)

DAY OF APRIL, 2024

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

TORONTO ARTSCAPE INC.

Respondent

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43

ORDER

THIS MOTION, made by the Receiver for, among other things, an Order approving the First Report of the Receiver dated April 11, 2024 (the "**First Report**") and the activities of the Receiver since the Receiver's appointment as set out in the First Report and the sale process proposed by the Receiver, was heard this day by videoconference.

ON READING the Notice of Motion herein and the First Report and the Appendices and Confidential Appendices thereto and the affidavits of Sarah Phipps and Doug Rollins affirmed April 22, 2024, and on hearing the submissions of the lawyers for the Receiver

and for The Toronto-Dominion Bank, First Ontario Credit Union Limited, Community Forward Fund, City of Toronto, Toronto Standard Condominium Corporation No. 2674, Toronto Standard Condominium Corporation No. 2397 and Toronto Standard Condominium Corporation No. 2118, no one else in attendance, although properly served as appears from the Affidavit of Service of Karen A. Fox sworn April 16, 2024, and no interested parties opposing the relief herein.

1. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to execute a listing agreement between the Receiver and Avison Young Commercial Real Estate LP ("**Avison**") and to take such steps as the Receiver deems necessary or advisable to carry out the terms thereof with respect to the properties located at 130 Queens Quay East, 4th Floor, Toronto, Ontario ("**Artscape Launchpad**") and 180 Shaw Street, Toronto, Ontario, comprising 15 commercial condominium units ("**Artscape Youngplace**").

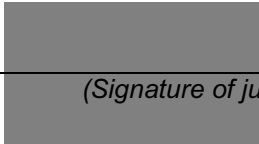
2. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed, in conjunction with Avison as its real estate consultant, to carry out the Sale Process (as defined in the First Report) in respect of Artscape Launchpad and Artscape Youngplace (the "**Launchpad/Youngplace Sale Process**") and to take such steps and execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to the prior approval of this Court being obtained before completion of any transaction resulting from the Launchpad/Youngplace Sale Process.

3. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, employees, advisers, agents, counsel and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the Launchpad/Youngplace Sale Process, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or willful misconduct of the Receiver, as determined by this Court.

4. **THIS COURT ORDERS** that the Receiver may apply to this Court to amend, vary or supplement this Order, or for advice and directions with respect to the discharge of its powers and duties under this Order, or under the Launchpad/Youngplace Sale Process, at any time during the terms of the Launchpad/Youngplace Sale Process.

5. **THIS COURT ORDERS** that the Confidential Appendices (as defined herein) to the First Report, are hereby sealed pending further order of the court.

6. **THIS COURT ORDERS** that the Receiver's Borrowing Charge is hereby increased from \$300,000 to \$600,000.



(Signature of judge, officer or registrar)

Court File No. CV-23-00711609-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

ORDER

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Court File No. CV-23-00711609-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

THURSDAY, THE 1st

)

JUSTICE STEELE

)

DAY OF MAY, 2024

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

TORONTO ARTSCAPE INC.

Respondent

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43

ORDER

THIS MOTION, made by the Receiver for, among other things, an Order approving the First Report of the Receiver dated April 11, 2024 (the "**First Report**") and the activities of the Receiver since the Receiver's appointment as set out in the First Report and the sale process proposed by the Receiver, was heard on April 25 by videoconference.

ON READING the Notice of Motion herein and the First Report and the Appendices and Confidential Appendices thereto and the affidavits of Sarah Phipps and

Doug Rollins affirmed April 22, 2024, and on hearing the submissions of the lawyers for the Receiver and for The Toronto-Dominion Bank, First Ontario Credit Union Limited, Community Forward Fund and the City of Toronto,

1. **THIS COURT ORDERS** that the First Report and the activities of the Receiver since the Receiver's appointment as set out in the First Report, are hereby approved.

2. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as at April 11, 2024 is hereby approved.

3. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to execute a listing agreement between the Receiver and Avison Young Commercial Real Estate LP ("**Avison**") and to take such steps as the Receiver deems necessary or advisable to carry out the terms thereof with respect to the properties located at 38 Abell Street, Toronto (the "**Abell Units**") and 210 Simcoe Street, Toronto (the "**Simcoe Units**"), as described in Schedule "A" to the Receivership Order of the Honourable Madam Justice Steele dated January 11, 2024.

4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed, in conjunction with Avison as its real estate consultant, to carry out the Sale Process (as defined in the First Report) in respect of the Abell Units and the Simcoe Units, but modified in the Disclosure, Consultation and Evaluation Addendum agreed to between the Receiver and the City of Toronto dated May 1, 2024 (the "**Abell/Simcoe Sale Process**") and to take such steps and execute such documentation as the Receiver considers necessary or desirable in carrying out its obligations thereunder, subject to

the prior approval of this Court being obtained before completion of any transaction resulting from the Abell/Simcoe Sale Process.

5. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, employees, advisers, agents, counsel and controlling persons shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the Sale Process, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or willful misconduct of the Receiver, as determined by this Court.

6. **THIS COURT ORDERS** that the Receiver may apply to this Court to amend, vary or supplement this Order, or for advice and directions with respect to the discharge of its powers and duties under this Order, or under the Abell/Simcoe Sale Process, at any time during the terms of the Abell/Simcoe Sale Process.



Digitally signed
by Jana Steele
Date: 2024.05.01
17:38:46 -04'00'

(Signature of judge, officer or registrar)

THE TORONTO-DOMINION BANK
Applicant

-and- TORONTO ARTSCAPE INC.
Respondent

Court File No. CV-23-00711609-00C

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

ORDER

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Lawyers for the Receiver

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

TORONTO ARTSCAPE INC.

Respondent

**DISCLOSURE, CONSULTATION AND EVALUATION ADDENDUM TO THE
ARTSCAPE ABELL AND ARTSCAPE SIMCOE SALES PROCESS
(May 1, 2024)**

PART I - DISCLOSURE

(a) General Marketing Material

Including email template, marketing postcard, related social media materials
Reference: Sales Process Para 20(b), Avison pg. 25

The following will be included / added:

“Whether this property is restricted to below market rental housing for artists, or whether it can be used for general residential purposes, has not yet been determined.”

(b) MLS (Multiple Listing Service) Posting

Reference: Sales Process, Para 20(b)

The MLS listing will contain the following:

Precedent:¹**Change to:**

Replace RM2 With:

Whether this property is restricted to below market rental housing for artists, or whether it can be used for general residential purposes, has not yet been determined.

If this can be included directly in MLS summary, if not, say “see note” and link to an Attachment or Schedule

If possible to add to “possession” or “occupancy” fields in MLS, add:

“Currently occupied / tenanted as affordable housing to artists.”

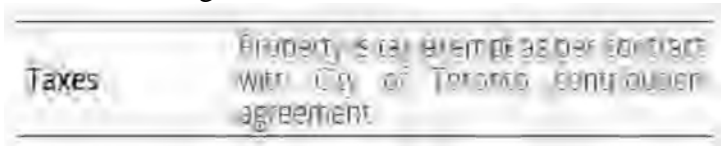
If this cannot be added to “possession” or “occupancy,” include this sentence in “Listing Description.”

(c) Marketing Brochure

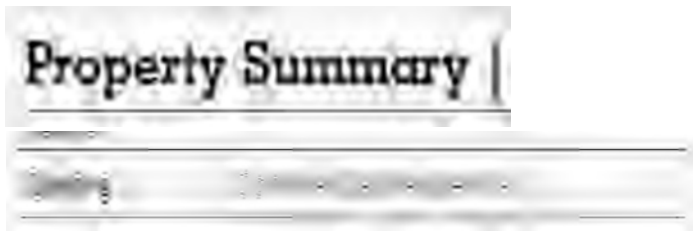
Reference: Avison Proposal, pg. 3, 4, 25, 29

Precedent:²

Page 2

**Change to:** (*Abell Properties only)

Taxes – Property is tax exempt as per contract with the City of Toronto and municipal capital facility by-laws (hyperlink to bylaw)

Precedent:**Change to:**

Zoning: Replace Commercial / Residential With:

Whether this property is restricted to below market rental housing for artists, or whether it can be used for general residential purposes, has not yet been determined.

¹ For sale: 150 SUDBURY Street Unit# 613, Toronto, Ontario M6J3S8 - 40537266 | REALTOR.ca

² <https://buildout.com/connect/sharing/affordable-housing-portfolio-toronto-sale?file=2858606>

(d) Data Room

Reference: Sales Process, para. 20(g)

The following will be included for the entries in the Artscape Abell and Artscape Simcoe data rooms, respectively.

Abell

OMB Zoning Order
 By-Law No. 1169-2009 (OMB)
 By-Law No. 784-2010
 By-Law No. 783-2010 / OPA 121
 Contribution Agreement
 S. 118 *Land Titles Act* restriction
 s. 37 *Planning Act* Agmt.
 Report May 26, 2010
 Current leases (if they exist)
 Condo declaration
 Justice Steele Decision, Apr. 26, 2024
 City's factum
 Receiver's factum
 City's Responding Motion Record

Simcoe

S. 118 *Land Titles Act* restriction
 Contribution Agreement
 s. 37 *Planning Act* Agmt
 Report April 20, 2011
 Current leases (if they exist)
 Condo declaration
 Justice Steele Decision, Apr. 26, 2024
 City's factum
 Receiver's factum
 City's Responding Motion Record

The Receiver will provide confirmation to the City that the documents have been received from the City (or are otherwise available), and have been successfully uploaded to the data room, if requested, shortly after successfully uploaded.

(e) Confidential Information Memorandum (CIM)

There Will be an "As is, Where is" Clause, that Includes:

Add at the end as a separate paragraph:

Whether this property is restricted to below market rental housing for artists, or whether it can be used for general residential purposes, has not yet been determined. Documents with reference to these issues are contained in the data room.

PART II - CONSULTATION AND EVALUATION

(a) Affordable Housing Evaluation Form

Reference: Confidential Information Memorandum, Sales Process, Para 2(e)

When a prospective bidder is provided with the Confidential Information Memorandum, it will also be provided with a form “the Affordable Housing Evaluation Form” which will state the following:

Whether this property is restricted to below market rental housing for artists, or whether it can be used for general residential purposes, has not yet been determined. It is the City’s position that the property was created as a community benefit under the *Planning Act*, and its use and/or ownership is restricted by various *Planning Act* and/or *Land Titles Act* instruments. Documents with reference to these issues are contained in the data room.

Should it be necessary to evaluate this issue, the City of Toronto is requesting bidders provide the following information.

1. The bidder’s name;
2. The unit or units they are proposing to purchase.
3. State that they intend (and circle all that are true):
 - (a) to rent the unit;
 - (b) to live in the unit;
 - (c) that the unit will be occupied by person who’s occupation is an artist (and their household);
 - (d) that the unit will be made available at 80% or less of the average cost for a unit of this size in the City of Toronto;
 - (e) none of the above;
 - (f) I refuse to answer
4. Regarding the Contribution Agreement referenced above and contained in the data room, I:
 - (a) would agree to execute a Contribution Agreement on the same terms and conditions;
 - (b) might agree to execute a Contribution Agreement, but would request some changes. Please attach a list of the changes you would propose to the Contribution Agreement; and
 - (c) would not agree to execute a Contribution Agreement with the City;
 - (d) I refuse to answer.

Signed and dated by the bidder.

(b) Evaluation

Reference: Sales Process, Para 20(k)

If the Receiver intends to proceed with a bidder who has filled out the Affordable Housing Evaluation Form, a copy of the Affordable Housing Evaluation Form shall be submitted to it to the City forthwith following the Receiver arriving at said determination.

If the Receiver intends to proceed with a bidder who has not filled out the Affordable Housing Evaluation Form, the Receiver shall advise the City forthwith after arriving at said determination.

The City will keep confidential the responses to the Affordable Housing Evaluation Forms that are provided to it, and shall not disclose them except:

- a. to its legal, professional or financial advisors,
- b. as required by law;
- c. as evidence on any motion before the Court in this matter or subsequent / related legal proceedings; or
- d. after it is included in a public court file which is not the subject of a sealing order.

The Receiver will consider the information provided in the Affordable Housing Evaluation Forms in good faith as part of its evaluation of the bids.

The Receiver shall include all completed Affordable Housing Evaluation Forms, and its evaluation of the bids to which the completed Forms relate, in its summary of bids in its Motion Record when seeking approval of the sale.

PART III – GENERAL PROVISIONS

To the extent that clauses or wording is required to be added in the manner set out above, there shall not be other provisions or wording that is contrary to or inconsistent with the required clauses or wording.

The font size, colour and style will be consistent with what is used elsewhere in the document / precedent (ie. not reduced to “fine print”).

Any of these requirements may only be varied, waived, or modified by express written agreement between the Receiver and the City of Toronto.

May 1, 2024



City Solicitor's Office,
Per C. Henderson
Lawyers for the City of Toronto



Fogler Rubinoff LLP
Per C. Francis
Lawyers for the Receiver

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00711609-00CL

DATE: January 7, 2025

NO. ON LIST: 03

TITLE OF PROCEEDING: THE TORONTO-DOMINION BANK v. TORONTO ARTSCAPE INC.
BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Hugh McHenry	THE TORONTO-DOMINION BANK	hmchenry@harrisonpensa.com ,

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Catherine Francis	Receiver	cfrancis@foglers.com
Rachel Moses	Receiver	rmoses@foglers.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
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Tony Baker	TSCC 2397 (Toronto Standard Condominium Corporation 2397)	tbaker1952@aol.com
Christopher J. Henderson	Counsel, City of Toronto	Christopher.Henderson@toronto.ca

Susan Ruptash	Propeller Centre for the Visual Arts	Susan.ruptash@sympatico.ca	76
Dom Michaud	CFF (Second Mortgagee)	dmichaud@robapp.com ,	
Andrea Lusk	TSCC 2397 and TSCC 2674	andrea.lusk@gmalaw.ca	
Tejpaul Grewal	Corporations -	tgrewal@harris-sheaffer.com	
Matthew Jocelyn	Koffler Arts		
Isha Patel	City of Toronto	isha.patel@toronto.ca	
Quinn Harris	City of Toronto		
Tiana K Boyman			
Trevor Pringle	Msi Spergel – Receiver		
Ben McIntosh	City of Toronto		
Chris Lee			

ENDORSEMENT OF JUSTICE CONWAY:

- [1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of msi Spergel inc. dated January 3, 2025.
- [2] The Receiver brings this motion for the following relief:
- a. An order approving the Second Report and the activities of the Receiver described therein;
 - b. An order approving the Receiver’s Interim Statement of Receipts and Disbursements as at December 18, 2024;
 - c. An order approving the following ten sale transactions:
 - i. The sale of Units 51 and 65, Level 2, Units 4 and 7, Level 3 property located at 210 Simcoe Street, Toronto, Ontario to the City of Toronto;
 - ii. The sale of Units 5, Level 1, Units 2, 3, 6, 8, 12, 13, 14, 15, 25, 26, Level 2, Units 2, 3, 6, 8, 12, 13, 14, 15, 29, Level 3 property located at 38 Abell Street, Toronto, Ontario to the City of Toronto;
 - iii. The sale of Units 1, 2, Level 1 property located at 38 Abell Street, Toronto, Ontario to Propeller Centre for the Visual Arts;
 - iv. The sale of Units 8 and 9, Level 2, 180 Shaw Street, Toronto, Ontario to Centre for Indigenous Theatre;

- v. The sale of Units 2 and 3, Level A, 180 Shaw to College-Montrose Children's Place;
 - vi. The sale of Units 2 and 7, Level 1, 180 Shaw to Inspirit Foundation;
 - vii. The sale of Unit 3, Level 1, 180 Shaw to Intergalactic Arts Collective;
 - viii. The sale of Units 4 and 5, Level 1, Unit 1, Level 3, 180 Shaw to Koffler Centre of the Arts;
 - ix. The sale of Unit 1, Level 1 and Unit 5, 180 Shaw to Small World Music Society;
 - x. The sale of Unit 5, Level 2, 180 Shaw to Gillian Iles and Matthew Schofield;
- d. An Order increasing the Receiver's Borrowing Charge from \$600,000 to \$670,000 *nunc pro tunc*;
 - e. An Order authorizing the repayment of amounts borrowed by the Receiver under Receiver's Certificates;
 - f. An Order sealing certain Confidential Appendices to the Second Report;
 - g. An Order authorizing and directing the Receiver to make a distribution to First Ontario Credit Union Limited ("FOCU"), or such other party, as directed by FOCU, upon the closing of the Transactions;
 - h. An Order authorizing and directing the Receiver to make a distribution to Community Forward Fund ("CFF"), or such other party, as directed by CFF upon the closing of the Transactions;
 - i. An Order authorizing and directing the Receiver to make a distribution to the City of Toronto for the outstanding realty taxes;
 - j. An Order approving the fees and disbursements of the Receiver; and
 - k. An Order approving the fees and disbursements of Minden Gross LLP and Fogler, Rubinoff LLP, as legal counsel to the Receiver.

[3] The motion is supported by all stakeholders. There was no opposition at the hearing today.

[4] I am satisfied that the requested relief should be granted.

- 78
- [5] With respect to the sale transactions, the Receiver followed the court-approved Sale Process. The purchasers are the City of Toronto for the 38 Abell Live/Work Units and the 210 Units. The purchasers for the other units are the existing tenants (other than Inspirit Foundations for certain of the 180 Shaw Units). All of the *Soundair* factors have been met. In particular, I am satisfied that the Receiver has made a sufficient effort to get the best price for the units. As noted above, the transactions are supported by the stakeholders. I approve the transactions and have signed the Approval and Vesting Orders for the various transactions.
- [6] The proposed distributions to FOCU and CFF are approved. The Receiver has obtained independent legal opinions as to their respective security.
- [7] The remainder of the relief sought in the Ancillary Order is approved. That order contains a continuation of the sealing order for the Confidential Appendices attached to the First Report and a sealing order for the Confidential Appendices attached to the Second Report, pending further court order. I have added language that these orders remain in effect only pending the closing of the Transactions or further court order. I am satisfied that the requested sealing order for the Confidential Appendices meets the test in *Sierra Club/Sherman Estates* and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in receivership to maximize the realization of assets. It only covers information that could prejudice stakeholders if the transactions fail to close and the properties have to be remarketed. **I direct counsel for the Receiver to file a hard copy of the Confidential Appendices with the Commercial List office in a sealed envelope with a copy of the Ancillary Order and this Endorsement.**
- [8] Orders to go as signed by me and attached to this Endorsement. These orders are effective from today's date and are enforceable without the need for entry and filing.



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00711609-00CL

DATE: January 7, 2025

NO. ON LIST: 03

TITLE OF PROCEEDING: THE TORONTO-DOMINION BANK v. TORONTO ARTSCAPE INC.
BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Hugh McHenry	THE TORONTO-DOMINION BANK	hmchenry@harrisonpensa.com ,

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Catherine Francis	Receiver	cfrancis@foglers.com
Rachel Moses	Receiver	rmoses@foglers.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Rosemary Fisher	First Ontario	fisherr@simpsonwiggles.com
Tony Baker	TSCC 2397 (Toronto Standard Condominium Corporation 2397)	tbaker1952@aol.com
Christopher J. Henderson	Counsel, City of Toronto	Christopher.Henderson@toronto.ca

Susan Ruptash	Propeller Centre for the Visual Arts	Susan.ruptash@sympatico.ca	80
Dom Michaud	CFF (Second Mortgagee)	dmichaud@robapp.com ,	
Andrea Lusk	TSCC 2397 and TSCC 2674	andrea.lusk@gmalaw.ca	
Tejpaul Grewal	Corporations -	tgrewal@harris-sheaffer.com	
Matthew Jocelyn	Koffler Arts		
Isha Patel	City of Toronto	isha.patel@toronto.ca	
Quinn Harris	City of Toronto		
Tiana K Boyman			
Trevor Pringle	Msi Spergel – Receiver		
Ben McIntosh	City of Toronto		
Chris Lee			

SUPPLEMENTARY ENDORSEMENT OF JUSTICE CONWAY:

- [1] Following the release of my endorsement and signed orders today, Ms. Francis (counsel to the Receiver) raised a concern about the sealing order language in the Ancillary Order. My addition of the wording that the sealing order remains in effect pending the closing of the Transactions does not cover the confidential appraisals and information for other properties that are still for sale in the receivership– in particular, 130 Queens Quay East, Toronto, which is the largest property under receivership and TD Bank’s primary security.
- [2] I agree that the sealing order should extend to the appraisals and information about these additional receivership properties, to protect the interests of stakeholders while these properties continue to be marketed.
- [3] I have signed a revised Ancillary Order with corrected language to address this concern. This Ancillary Order supersedes and replaces the one that I signed earlier today.





Court File No. CV-23-00711609-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

TUESDAY, THE 7TH

)

JUSTICE CONWAY

)

DAY OF JANUARY, 2025

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

TORONTO ARTSCAPE INC.

Respondent

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43

ANCILLARY ORDER

THIS MOTION, made by msi Spergel inc. in its capacity as the Court-Appointed Receiver (in such capacity, the “**Receiver**”) of certain properties of Toronto Artscape Inc. (the “**Debtor**”) for, among other things, an order approving the Second Report of the Receiver dated December 20, 2024 and other relief was heard by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion herein, the First Report of the Receiver dated April 22, 2024 and the Appendices and Confidential Appendices thereto (the “**First**

Report") and the Second Report of the Receiver dated December 20, 2024 and the Appendices and Confidential Appendices thereto (the "**Second Report**") and on hearing the submissions of the lawyers for the Receiver and other interested parties,

1. **THIS COURT ORDERS** that the Second Report and the activities of the Receiver as set out in the Second Report are hereby approved, provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Receiver's actions and activities.

2. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements as at December 3, 2024, is hereby approved.

3. **THIS COURT ORDERS** that the Receiver's Borrowing Charge (as defined in the Receivership Order dated January 11, 2024) is hereby increased from \$600,000 to \$670,000 *nunc pro tunc*.

4. **THIS COURT ORDERS** that the repayment of amounts borrowed by the Receiver under the Receiver's Certificates provided for in the Receivership Order is hereby authorized.

5. **THIS COURT ORDERS** that the Confidential Appendices attached to the First Report, which were sealed pursuant to paragraph 5 of the Order of Justice Steele dated April 25, 2024 (attached as Appendix 3 to the Second Report) shall remain sealed pending the completion of the sale of all properties listed in paragraph 4 of the Second Report or further order of the court.

6. **THIS COURT ORDERS** that the Confidential Appendices attached to the Second Report are hereby sealed pending the closing of the transactions described in the Second Report or further order of the court.

7. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make a distribution to First Ontario Credit Union Limited ("**FOCU**"), or such other party, as directed by FOCU, upon the closing of the transactions contemplated by the Agreements of Purchase and Sale attached as Appendices 7 – 17 to the Second Report, to repay the First Mortgage held by FOCU over these properties.

8. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make a distribution to Community Forward Fund ("**CFF**"), or such other party, as directed by CFF upon the closing of the sale transactions contemplated by the Agreements of Purchase and Sale attached as Appendices 7 and 8 to the Second Report to repay the Second Mortgage held by CFF over these properties.

9. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make a distribution to the City of Toronto in the amount of \$63,890, plus any other amounts accrued at the closing of the transactions contemplated by the Agreements of Purchase and Sale attached as Appendices 7 to 17 to the Second Report for outstanding realty taxes.

10. **THIS COURT ORDERS** that the fees and disbursements of the Receiver in the amount of \$355,164.43, inclusive of HST as set out in the Fee Affidavit of Trevor Pringle attached as Appendix 20 to the Second Report are hereby approved.

11. **THIS COURT ORDERS** that that the fees and disbursements of Minden Gross LLP and Fogler, Rubinoff LLP, as legal counsel to the Receiver in the amounts of \$6,870.40 and \$305,769.90 respectively, inclusive of HST, as set out in the Fee Affidavit of Rachel Moses attached as Appendix 21 to the Second Report are hereby approved.



(Signature of judge, officer or registrar)

Court File No. CV-23-00711609-00CL

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST PROCEEDING COMMENCED AT TORONTO	
ANCILLARY ORDER	
FOGLER, RUBINOFF LLP Lawyers Scotia Plaza 40 King Street West, Suite 2400 P.O. Box #215 Toronto, ON M5H 3Y2 Catherine Francis (LSO# 26900N) cfrancis@foglers.com Tel: 416-941-8861 Rachel Moses (LSO# 42081V) rmoses@foglers.com Tel: 416-864-7627 Lawyers for the Receiver	

AGREEMENT OF PURCHASE AND SALE

Unit 10, Level 1,
Toronto Standard Condominium Plan No. 2397
(located at 180 Shaw Street, Toronto, Ontario)

THIS AGREEMENT is dated as of the 6th day of February 2025,

B E T W E E N:

msi SPERGEL INC., solely in its capacity as Court appointed receiver and manager of Toronto Artscape Inc. ("**Toronto Artscape**") and not in its personal or corporate capacity and without personal or corporate liability

(the "**Vendor**")

- and -

KOFFLER CENTRE OF THE ARTS

(the "**Purchaser**")

WHEREAS:

- A. Toronto Artscape is the registered owner of the Property.
- B. On January 11, 2024, the Court, in Court File No. CV-23-00711609-00CL, issued an order (the "**Order**") providing that, pursuant to Section 101 of the *Courts of Justice Act* (R.S.O.) and Section 243(1) of the *Bankruptcy and Insolvency Act* (R.S.C.), the Receiver was appointed as receiver and manager, without security, of all of the assets, undertakings and remaining properties of Toronto Artscape as described in Schedule "A" of the Order; and
- C. Pursuant to the Order, the Vendor was granted powers to, among other things, market and sell the Property; and
- D. The Vendor has agreed, subject to obtaining the requisite approval of the Court, to sell all of Toronto Artscape's right, title and interest, if any, in and to the Purchased Assets and the Purchaser has agreed to purchase, acquire and assume all of Toronto Artscape's right title and interest, if any, in and to the Purchased Assets from the Vendor on the terms and subject to the conditions contained in this Agreement.

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) now paid by each party to the other, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions. In this Agreement, the following terms shall have the meanings set out below unless the context otherwise requires:

"Agent" means Avison Young Commercial Real Estate Services, LP.

"Agreement" means this Agreement and the attached Schedules, as amended from time to time, and "Article", "Section" and "Schedule" mean the specified article, section or schedule, as the case may be, of this Agreement.

"Applicable Laws" means, with respect to any Person, property, transaction, event or other matter, any law, rule, statute, regulation, order, judgment, decree, treaty or other requirement having the force of law relating or applicable to such Person, property, transaction, event or other matter.

"Approval and Vesting Order" means an order of the Court in a form acceptable to the Vendor and the Purchaser, each acting reasonably, pursuant to which title to the Purchased Assets will be vested in the name of the Purchaser free and clear of all Encumbrances other than the Permitted Encumbrances.

"Assignment and Assumption of Contracts" means an assignment by the Vendor and an assumption by the Purchaser of the Assumed Contracts, which assignment and assumption shall include the indemnity of the Purchaser with respect to any Claims arising from the Purchaser's failure to fulfill its obligations under such assignment and assumption, with such assignment and assumption to take effect on the Closing Date.

"Assignment and Assumption of Leases" means an assignment by the Vendor and assumption by the Purchaser of all of the right, title and interest in the Leases of the Vendor and the benefit of all covenants, guarantees and indemnities thereunder, which assignment and assumption shall include the indemnity of the Purchaser with respect to any Claims arising from the Purchaser's failure to fulfill its obligations under such assignment and assumption, with such assignment and assumption to take effect on the Closing Date.

"Assumed Contracts" means the Required Contracts and any of the other Contracts the Purchaser designates it wishes to assume on Closing by notice in writing delivered to the Vendor on or before the Due Diligence Date pursuant to Section 5.7 of this Agreement.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario.

"Claim" means any claim, demand, action, cause of action, damage, loss, cost, liability or expense including, without limitation, reasonable professional fees and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

"Closing" means the closing and consummation of the transactions contemplated by this Agreement, including, without limitation, the delivery of the Closing Documents on the Closing Date.

"Closing Date" means the date that is ten (10) Business Days following the date of issuance of the Approval and Vesting Order which in no event shall be prior to the Due Diligence Date.

"Closing Documents" means the agreements, instruments and other documents to be delivered by the Vendor to the Purchaser or the Purchaser's Solicitors pursuant to Section 6.2 of this Agreement and the agreements, instruments and other documents to be delivered by the Purchaser to the Vendor or the Vendor's Solicitors pursuant to Section 6.3 of this Agreement.

"Court" means the Ontario Superior Court of Justice.

"Contracts" means any and all contracts and agreements relating to the Property to which the Vendor is a party or by which the Vendor is bound, in respect of the ownership, maintenance, repair, operation, cleaning and security of the Property in effect as at the date of this Agreement, if applicable, and all contracts and agreements relating to any equipment or other assets leased by the Vendor and located on or in the Property in effect as at the date of this Agreement, as well as those contracts and agreements entered into by the Vendor in the normal course of business after the date of this Agreement and prior to the Closing Date. For greater certainty, the Contracts shall include the Required Contracts and shall not include the Leases.

"Deposit" has the meaning given to it in Section 2.3(a) of this Agreement.

"Due Diligence Date" means the date that is fifteen (15) days following the date of execution and delivery of this Agreement by both parties.

"Encumbrance" means any mortgage, lien, charge, or other financial encumbrance.

"Excluded Assets" means the following assets relating to the Property: (i) any refunds of realty taxes which relate to the period prior to Closing; (ii) any and all other tax refunds (including, without limitation, any goods and services tax or harmonized sales tax refunds) that are owing or may become owing to Toronto Artscape; and (iii) the interest of Toronto Artscape in contracts of insurance, insurance policies (including director & officer insurance policies) and the full benefit of Toronto Artscape's rights under or in respect of the foregoing, including in and to any cash surrender value thereof.

"HST" means the harmonized sales tax payable pursuant to the provisions of the *Excise Tax Act* (Canada);

"Interim Period" means the period between the date of this Agreement and the Closing Date.

"Leases" means all agreements to lease, leases, renewals of lease and other rights (including licenses, concessions or occupancy agreements, but excluding rights in the nature of easements) granted by or on behalf of, or which bind, the Vendor, and which entitle any Person to possess or occupy any space within the Property as of the date of this Agreement, together with all security, guarantees and indemnities relating thereto, in each case as amended, renewed or otherwise varied to the date hereof.

"Notice" has the meaning set out in Section 7.3(1) of this Agreement.

"Permitted Encumbrances" means those Encumbrances listed in *Schedule "B"* attached hereto.

"Person" means an individual, a partnership, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual.

"Property" means the property legally described in *Schedule "A"* attached hereto, together with all appurtenant interests thereto, all being located within the building municipally known as 180 Shaw Street, in the City of Toronto, Province of Ontario.

"Purchase Price" has the meaning set out in Section 2.2 of this Agreement.

"Purchased Assets" means, collectively: (i) the Property; (ii) the Vendor's interest in the Leases; (iii) the Vendor's interest in the Assumed Contracts; and (iv) the Permitted Encumbrances, but specifically excludes the Excluded Assets.

"Purchaser's Solicitors"

"Re-adjustment Agreement" has the meaning set out in Section 2.6 of this Agreement.

"Receiver" means msi Spergel Inc., solely in its capacity as receiver and manager of the assets, undertakings and remaining properties of Toronto Artscape, and not in its personal or corporate capacity and without personal or corporate liability.

"Required Contracts" means those Contracts listed in *Schedule "C"* attached hereto.

"Tenants" means all the tenants or occupants under the Leases.

"Vendor's Solicitors" means Fogler, Rubinoff LLP.

12 Extended Meanings. Words importing the singular include the plural and vice versa. Words importing the masculine gender include the feminine and neuter genders.

1.3 Headings. The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and, except as stated in this Agreement and in the instruments and documents to be executed and delivered pursuant to this Agreement, contains all of the representations, undertakings and agreements of the parties. This Agreement supersedes all prior negotiations or agreements between the parties, whether written or verbal, with respect to the subject matter of this Agreement.

1.5 Currency. Unless otherwise expressly stated in this Agreement, all references to money shall refer to Canadian funds.

1.6 Severability. If any provision contained in this Agreement or its application to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to Persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected, and each provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

1.7 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. References to statutes shall be deemed to be references to such statutes as they exist on the date of this Agreement, unless otherwise provided.

1.8 Time. Time shall be of the essence in all respects of this Agreement. Except as expressly set out in this Agreement, the computation of any period of time referred to in this Agreement shall exclude the first day and include the last day of such period. If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day. The time limited for performing or completing any matter under this Agreement may be extended or abridged by an agreement in writing by the parties or by their respective solicitors.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale. Subject to the conditions set out herein, including obtaining the requisite approval of the Court, the Vendor hereby agrees to sell, transfer, assign, set over and convey all of the Vendor's right, title and interest, if any, in and to the Purchased Assets to the Purchaser, and the Purchaser hereby agrees to purchase, acquire and assume all of the Vendor's right, title and interest, if any, in and to the Purchased Assets from the Vendor, for the Purchase Price and otherwise on the terms and subject to the conditions contained in this Agreement.

2.2 Purchase Price. The purchase price for the Purchased Assets (the "**Purchase Price**") shall be [REDACTED]

2.3 Payment of Purchase Price. Subject to adjustment in accordance with Section 2.6 of this Agreement, the Purchase Price shall be paid to the Vendor as follows:

- (a) [REDACTED]
[REDACTED]
(10%) of the Purchase Price (the "**Deposit**"), by wire transfer of immediately available funds to the Receiver, in trust, at the time of the submission of this offer; and
- (b) as to the balance of the Purchase Price, by wire transfer of immediately available funds payable to the Vendor, or as it may direct in writing, on the Closing Date.

2.4 Deposit. The Deposit shall be held by the Receiver in trust as a deposit and invested in accordance with the following provisions pending the completion or other termination of this Agreement and to be credited on the Closing Date on account of the Purchase Price. The Deposit shall be invested by the Receiver in an interest-bearing account or term deposit or guaranteed investment certificate with a Schedule I Canadian chartered bank. Interest on the Deposit shall accrue to the benefit of the Purchaser from the date on which the Deposit is received by the Receiver until the Closing Date or other termination of this Agreement. The interest on the Deposit accrued or accruing to the Closing Date shall be paid to the Purchaser by cheque forthwith following the Closing Date. If this Agreement is not completed other than by reason of the default of the Purchaser, the Deposit, together with all accrued interest thereon, shall be returned to the Purchaser forthwith without deduction. If this Agreement is not completed by reason of the default of the Purchaser, the Vendor shall be entitled to receive and retain the Deposit, together with all accrued interest thereon, without prejudice to other rights or damages available to the Vendor at law or in equity.

The parties agree that the Receiver shall be a mere stakeholder with respect to the Deposit and all interest accrued thereon, and if a dispute arises between the Vendor and the Purchaser regarding the manner in which the Deposit and/or interest accrued thereon is to be disbursed, the Receiver shall be entitled to bring an application to Court to pay the Deposit and/or interest accrued thereon into Court.

2.5 Adjustments.

(1) General. Adjustments shall be made as of the Closing Date for all current rents (but not rent in arrears) realty taxes, common expense fees, local improvement rates and charges, water and assessment rates and other utilities. An adjustment shall also be made for prepaid rents and other amounts paid by the Tenants under the Leases and any security deposit given by the Tenants under the Leases, to the extent actually received by and in the possession or control of the Receiver.

(2) Rent Receivables. Any amounts due and owing but unpaid on the Closing Date by any Tenant for rent or any other amounts under their Leases that relate to any calendar month preceding the month in which the Closing Date falls (the "**Rent Receivables**") shall remain the property of the Vendor on Closing and there shall be no adjustment in favour of the Vendor on the statement of adjustments for such amounts. All current rent amounts for the calendar month

in which the Closing Date falls that have been collected by the Vendor before the Closing Date shall be adjusted in favour of the Purchaser as to its pro rata share on the statement of adjustments, but current rent amounts for the calendar month in which the Closing Date falls that have not been collected by the Vendor shall be adjusted in favour of the Vendor and shall become the property of the Purchaser. After the Closing Date, if the Vendor receives any current rent amounts for the calendar month in which the Closing Date falls, it shall promptly pay such amounts over to the Purchaser. After the Closing Date, the Purchaser shall use reasonable efforts to assist the Vendor in recovering the Rent Receivables (but shall not be required to apply current rent payments to the Rent Receivables or to terminate Leases or exercise rights of distress or to expend any monies with respect thereto), and the Vendor shall continue to have the right after Closing to recover by way of action from the Tenants any of the Rent Receivables. Any amount of rent received by the Purchaser after Closing from a Tenant that owes Rent Receivables to the Vendor shall be credited, first, to current month's rent, second, to any arrears of rent owing to the Purchaser accruing from and after the Closing Date, and third, to the Rent Receivables.

(3) Statement of Adjustments. A draft statement of adjustments shall be delivered to the Purchaser by the Vendor not less than two (2) Business Days prior to the Closing Date.

(4) Day of Closing. The Purchaser shall pay all expenses in respect of the Purchased Assets for the day of Closing itself.

(5) Insurance. Insurance premiums shall not be adjusted as of the Closing Date, but insurance shall remain the responsibility of the Vendor until the Closing Date, and thereafter the Purchaser shall be responsible for placing its own insurance.

2.6 Re-adjustment. If the final cost or amount of an item which is to be adjusted cannot be determined as at the Closing Date, then an initial adjustment for such item shall be made as at the Closing Date, such amount to be estimated by the parties, acting reasonably, as of the Closing Date on the basis of the best evidence available on the Closing Date as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined, the Vendor or Purchaser, as the case may be, shall, within ten (10) days of determination, provide a complete statement thereof to the other and, within ten (10) days thereafter, the parties shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the parties, the final cost or amount of an item shall be determined by auditors appointed jointly by the Vendor and the Purchaser, with the cost of such auditor's determination being shared equally between the parties. The parties shall enter into a re-adjustment agreement (the "**Re-adjustment Agreement**") on the Closing Date in respect of those items specified to be re-adjusted in this Section 2.6 and for the re-adjustment of any errors, omissions or changes in the statement of adjustments delivered on the Closing Date. All re-adjustments shall be requested in writing in a detailed manner on or before the date that is ninety (90) days after the Closing Date, after which time neither party shall have any right to request re-adjustments.

ARTICLE 3 COVENANTS, REPRESENTATIONS AND WARRANTIES

3.1 Representations of the Vendor. The Vendor covenants, represents and warrants to and in favour of the Purchaser that, as of the date of this Agreement and as of the Closing Date:

- (a) Authority. The Receiver is the Court-appointed receiver and manager of the assets, undertakings and remaining properties of Toronto Artscape as described in the Order and, subject to the Vendor obtaining the Approval and Vesting Order, has the power, authority and capacity to enter into this Agreement and to carry out the transactions contemplated by this Agreement; and
- (b) Residence. Neither the Vendor nor the Receiver is a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada).

3.2 Representations of the Purchaser. The Purchaser covenants, represents and warrants to and in favour of the Vendor that, as of the date of this Agreement and as of the Closing Date:

- (a) Corporate Status. The Purchaser is a corporation duly incorporated and subsisting under the laws of Canada and has all necessary corporate power, authority and capacity to enter this Agreement and all other agreements contemplated by this Agreement and to perform its obligations under this Agreement and all other agreements contemplated by this Agreement;
- (b) Authorization. The Purchaser's execution and delivery of this Agreement and all other agreements contemplated by this Agreement, and its consummation of the transactions contemplated by this Agreement, have been duly authorized by all necessary corporate action; and
- (c) HST. The Purchaser will, on Closing, be an HST registrant under the *Excise Tax Act* (Canada) and be the sole "recipient" of a supply as defined thereunder and will provide its registration number to the Vendor on or before the Closing Date and the Purchaser shall execute a form of HST undertaking and indemnity in form and substance satisfactory to the Vendor.

3.3 No Survival of Representations. The covenants, representations and warranties contained in Sections 3.1 and 3.2 of this Agreement shall not merge on Closing but will continue in full force and effect for the benefit of the party entitled thereto for a period of ninety (90) days following the Closing Date. No claim for any breach of such covenant, representation or warranty may be made by either party hereto after such ninety (90) day period.

3.4 As Is, Where Is. The Purchaser shall accept the Purchased Assets on Closing on an entirely "as is, where is" basis as it exists as of the Closing Date without regard to the state of repair, condition, use or occupation of the Property, location of fences, wires, lines, underground wells, pipes or conduits, in, on or outside of the Property, if any, including, without limitation, any special assessments, deficiencies in the reserve fund, liabilities, Claims or contingent liabilities as

may disclosed in status certificates issued in respect of the Property; the condition of the soil, subsoil, surface or other physical condition of the Property; the existence or non-existence of hazardous or toxic materials, wastes, substances or mould, including without limitation, access rights; the fitness or suitability of the Property for any particular use or purpose; applicable restrictive covenants, governmental laws, rules, regulations, and limitations; the zoning, subdivision, use, density, location or development of the Property; the necessity or availability of any rezoning, zoning variances, conditional use permits, special management area permits, building permits, environmental impact statements and other governmental permits, approvals or acts; the physical condition of the Property; the Purchased Asset's compliance with any Applicable Laws; the size, dimension, or topography of the Property; any surface, soil, geologic, drainage, flooding or groundwater conditions or other physical conditions and characteristics of or affecting the Property or adjoining land, such as drainage, flooding, air, conservation restrictions and its investment value or resale value and with all faults, limitations and defects (latent and apparent). The Purchaser agrees to accept the Purchased Assets without representation and/or warranty and without recourse to the Vendor with respect to the condition thereof. The Purchaser acknowledges that the Vendor makes no representation, warranty or declaration of any kind with respect to any aspect of the Purchased Assets (including, without limitation, any representation or warranty, express or implied, with respect to description, physical or environmental condition, size, marketability, zoning, development potential, compliance with Applicable Laws, fitness for any particular purpose) and that the Purchaser has carried out and relies on the results of its own examinations, investigations and searches with respect to the Purchased Assets. Without limiting the foregoing, the Purchaser hereby releases the Vendor with respect to any Claims the Purchaser may have arising out of or in respect of the condition (including, without limitation, the environmental condition) of the Property. The provisions of this Section 3.4 shall survive the Closing of the transactions contemplated by this Agreement.

3.5 Disclosure and Marketing Materials

The Purchaser acknowledges and agrees that: (i) any information, documents and other materials, including, without limitation, the confidential information memorandum or other marketing materials prepared in respect of the Property (collectively the "**Disclosure Materials**"), made available or to be made available by the Vendor, the Agent or otherwise in connection with the sale of the Purchased Assets has been prepared and provided solely for the convenience of prospective purchasers; (ii) the Vendor has not made and shall not make any representation or warranty whatsoever as to the accuracy, currency or completeness of the Disclosure Materials; and (iii) the Purchaser is solely responsible for satisfying itself with respect to the accuracy, currency, adequacy and completeness of the Disclosure Materials the Purchaser hereby releases the Vendor from any and all claims it now has, or may in the future have, in that regard.

ARTICLE 4 CONDITIONS

4.1 Conditions of the Vendor. The Vendor's obligation to carry out the transactions contemplated by this Agreement is subject to the fulfilment of each of the following conditions on or before the Closing Date, which conditions are for the sole benefit of the Vendor:

- (a) Representations and Warranties. The covenants, representations and warranties set out in Section 3.2 of this Agreement shall be true and accurate with the same effect as if made on and as of the Closing Date;
- (b) Delivery of Documents. All documents or copies of documents required to be executed and delivered to the Vendor pursuant to the provisions of this Agreement shall have been so executed and delivered;
- (c) Performance of Terms, Conditions and Covenants. All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed in all material respects; and
- (d) Approval and Vesting Order. The Vendor shall have obtained the Approval and Vesting Order.

4.2 Conditions of the Purchaser. The Purchaser's obligation to carry out the transactions contemplated by this Agreement is subject to fulfilment of each of the following conditions on or before the Closing Date or such other date as may be specified, which conditions are for the sole benefit of the Purchaser:

- (a) Due Diligence. On or prior to 5:00 p.m. (Toronto time) on the Due Diligence Date, the Purchaser shall have determined, in its sole and absolute discretion, to proceed with the transactions contemplated by this Agreement (and, without limiting the generality of the foregoing, the Purchaser shall be satisfied in its sole discretion with respect to all aspects of the Purchased Assets including, without limitation, the physical condition of the Property, title to the Property, the Permitted Encumbrances, zoning and any other matters of interest to the Purchaser with respect to the Purchased Assets);
- (b) Representations and Warranties. The covenants, representations and warranties set out in Section 3.1 of this Agreement shall be true and accurate with the same effect as if made on and as of the Closing Date;
- (c) Delivery of Documents. All documents or copies of documents required to be executed and delivered to the Purchaser pursuant to this Agreement shall have been so executed and delivered;

- (d) Performance of Terms, Covenants and Conditions. All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Vendor on or before the Closing Date shall have been complied with or performed in all material respects; and
- (e) Approval and Vesting Order. The Vendor shall have obtained the Approval and Vesting Order.

4.3 Satisfaction of Conditions. Each party agrees to proceed in good faith and with promptness and diligence to attempt to satisfy those conditions in Sections 4.1 and 4.2 of this Agreement that are within its reasonable control.

4.4 Waiver of Conditions.

(1) Due Diligence Date Condition for the Benefit of the Purchaser. If by the Due Diligence Date, the Purchaser has not given Notice to the Vendor that the condition contained in Section 4.2(a) has been satisfied or waived, such condition shall be deemed not to have been satisfied or waived, in which event this Agreement shall be null and void and of no further force or effect whatsoever, each party shall be released from all of its liabilities and obligations under this Agreement and the Deposit, together with all interest accrued thereon, if any, shall be returned to the Purchaser forthwith without deduction.

(2) Conditions for the Benefit of the Vendor. If any of the conditions set out in Section 4.1 of this Agreement are not satisfied or waived on or prior to the Closing Date, the Vendor may terminate this Agreement by Notice to the Purchaser given on or prior to the Closing Date, in which event this Agreement shall be null and void and of no further force or effect whatsoever, the Vendor shall be released from all of its liabilities and obligations under this Agreement and, unless the condition or conditions that have not been satisfied or waived were not satisfied as a result of the default of the Purchaser, the Purchaser shall also be released from all of its liabilities and obligations under this Agreement and the Deposit, together with all interest accrued thereon, if any, shall be returned to the Purchaser forthwith without deduction. However, the Vendor may waive compliance with any of the conditions set out in Section 4.1 of this Agreement, other than the condition contained in Section 4.1(d), in whole or in part if it sees fit to do so, without prejudice to its rights of termination in the event of non-fulfilment of any other condition contained in Section 4.1 of this Agreement in whole or in part.

(3) Closing Conditions for the Benefit of the Purchaser. If any of the conditions set out in Sections 4.2(b), 4.2(c), 4.2(d) and 4.2(e) of this Agreement are not satisfied or waived on or prior to the Closing Date, the Purchaser may terminate this Agreement by Notice to the Vendor given on or prior to the Closing Date, in which event this Agreement shall be null and void and of no further force or effect and the Purchaser shall be released from all of its liabilities and obligations under this Agreement and, unless the condition or conditions that have not been satisfied or waived were not satisfied as a result of the default of the Vendor, the Vendor shall also be released from all of its liabilities and obligations under this Agreement and the Deposit, together with all interest accrued thereon, if any, shall be returned to the Purchaser forthwith without deduction. However, the Purchaser may waive compliance with any of the conditions

set out in Sections 4.2(b), 4.2(c) and 4.2(d) of this Agreement in whole or in part if it sees fit to do so, without prejudice to its rights of termination in the event of non-fulfilment of any other condition contained in Sections 4.2(b), 4.2(c), 4.2(d) and 4.2(e) of this Agreement in whole or in part.

(4) Closing Conditions. All conditions to be satisfied on Closing shall be deemed to be satisfied if Closing occurs.

4.5 Not Conditions Precedent. The conditions set out in Sections 4.1 and 4.2 of this Agreement are conditions to the obligations of the parties hereto and are not conditions precedent to the existence or enforceability of this Agreement.

4.6 Planning Act. This Agreement shall be effective to create an interest in the Property only if the provisions of the *Planning Act* (Ontario) are complied with.

4.7 Title. The Purchaser shall have until the Due Diligence Date to investigate title to the Property at its own cost and expense and to submit valid objections to title to the Vendor. If, on or prior to the Due Diligence Date, any valid objection to title is made in writing to the Vendor, which the Vendor is unable or unwilling to remove and which the Purchaser will not waive, then this Agreement shall, notwithstanding any intermediate act or negotiations with respect to such objections, be null and void and of no further force or effect and the Deposit, together with all interest accrued thereon, if any, shall be returned to the Purchaser forthwith without deduction, and the Vendor shall have no further rights against the Purchaser in respect of the matters set out in this Agreement, whether arising under this Agreement or at law or in equity. The Purchaser agrees that, on Closing, it shall: (i) accept title to the Purchased Assets pursuant to the Approval and Vesting Order and subject to the Permitted Encumbrances, whether or not such Permitted Encumbrances have been complied with; and (ii) be subject to the covenants, obligations and restrictions imposed on the owner of the Purchased Assets as set out in the Permitted Encumbrances. The Purchaser shall have until Closing to requisition any title registrations that occur subsequent to the Due Diligence Date and prior to Closing.

4.8 Court Matters.

(1) Application for Approval and Vesting Order. The Vendor shall diligently apply to the Court for the Approval and Vesting Order as soon as reasonably possible following waiver or satisfaction of the condition contained in Section 4.2(a) of this Agreement. The Vendor shall advise the Purchaser prior to such application of the parties to whom notice of such application is to be sent and shall provide notice in accordance with the Rules of Civil Procedure or as determined by Court order.

(2) Assistance by Purchaser. The Purchaser shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably require to obtain the Approval and Vesting Order.

(3) Outside Date. This Agreement may be terminated by the Vendor or the Purchaser if the Approval and Vesting Order is not obtained by one hundred and twenty (120) days after the waiver of the Purchaser's condition set out in Section 4.2(a) herein.

ARTICLE 5 INTERIM PERIOD

5.1 Delivery of Documents. The Vendor shall deliver copies of the Leases and the Contracts to the Purchaser within five (5) Business Days following the date of this Agreement and from time to time as any Leases or Contracts shall come into the possession of the Vendor during the Interim Period.

5.2 Access by Purchaser. During the Interim Period, subject to the rights of any Tenant, the Vendor shall allow the Purchaser, its representatives and advisors to have access to the Property on reasonable prior Notice to the Vendor to allow the Purchaser to carry out such non-invasive tests and inspections of the Property as the Purchaser, its representatives or advisors may deem necessary. The Purchaser shall promptly repair, at its sole cost and expense, any damage to the Property caused by such tests and inspections. The Purchaser hereby indemnifies the Vendor from any Claims arising from or relating to the access to the Property and/or interference with any Tenant's usage of the Property or any loss or liability arising from such interference as a result of the Purchaser's access granted in this Section 5.2 and, notwithstanding anything to the contrary contained in this Agreement, the Vendor shall have recourse to the Deposit to secure this indemnity.

5.3 Governmental Authorities. During the Interim Period, at the request of the Purchaser, the Vendor shall promptly deliver to the Purchaser letters addressed to such governmental authorities as may be requested by the Purchaser or the Purchaser's Solicitors authorizing each such authority to release to the Purchaser such information on compliance matters that the authority may have with respect to the Purchased Assets. The Purchaser shall not request any inspections of the Property by or on behalf of governmental authorities and the Vendor specifically does not authorize any such inspection.

5.4 Confidentiality. The Purchaser, its representatives and advisors shall keep in strict confidence, and shall not disclose, any information obtained with respect to the Purchased Assets pursuant to this Agreement until such time as the transactions contemplated by this Agreement are completed. Notwithstanding the foregoing, the Purchaser may disclose any information obtained with respect to the Purchased Assets: (i) to its directors, shareholders, advisors, bankers and solicitors (provided such directors, shareholders, advisors, bankers and solicitors are also bound by the provisions of this Section 5.4); (ii) to the extent such information is in the public domain or is obtained from third parties other than the Vendor and its consultants; and (iii) if such disclosure is required by Applicable Laws.

5.5 Risk.

- (a) General. The Purchased Assets shall be at the risk of the Vendor until completion of the transactions contemplated by this Agreement. If any loss or damage to the Purchased Assets or any part thereof occurs on or before the Closing Date, the Vendor shall promptly deliver a Notice (the "**Notice of Loss**") to the Purchaser specifying the nature and extent of the loss or damage.

- (b) Damage Not Permitting Termination. If the extent of all losses and damage to the Purchased Assets will not cost in excess of twenty percent (20%) of the Purchase Price to repair, the Purchaser shall have no right to terminate this Agreement pursuant to this Section 5.5 and the Purchaser shall complete this Agreement on the Closing Date without any reduction of the Purchase Price, the Purchaser shall receive the insurance proceeds in respect of such losses or damage (pursuant to the applicable insurance trust agreement in place for the condominium corporation) and the Vendor shall release its interest in any such insurance proceeds.
- (c) Damage Permitting Termination. If the extent of all losses and damage to the Purchased Assets will cost in excess of twenty percent (20%) of the Purchase Price to repair, the Purchaser may, on or before the second (2nd) Business Day following delivery of the Notice of Loss, at its option, by Notice to the Vendor elect to terminate this Agreement and the Deposit shall be returned to the Purchaser. If the Purchaser does not elect to terminate this Agreement, then the Purchaser shall complete this Agreement on the Closing Date without any reduction of the Purchase Price, the Purchaser shall receive the insurance proceeds in respect of such losses or damage (pursuant to the applicable insurance trust agreement in place for the condominium corporation) and the Vendor shall release its interest in any such insurance proceeds. In addition, the Purchase Price shall be reduced by the amount of the deductible under the Vendor's insurance coverage, if the Vendor has not already paid the deductible.

5.6 Leasing. The Vendor shall not enter into any new Leases of the Property, renew or extend the term of any existing Leases or amend or accept a surrender of any of the Leases after the Due Diligence Date without the prior written approval of the Purchaser, which approval may be unreasonably withheld or delayed. If the Purchaser approves of any new Leases or any renewal or extension of the term of any existing Leases or any amendment or surrender of any Lease, the Purchaser shall be responsible for and shall indemnify and hold the Vendor harmless from and against any and all leasing commissions, tenant inducements, tenant allowances, landlord's work, free rent and other landlord obligations thereunder and, to the extent that any amount relating to the foregoing has been paid for and incurred by the Vendor prior to Closing, the Vendor shall receive an adjustment for same on Closing.

5.7 Assumed Contracts. On or before the Due Diligence Date, the Purchaser shall advise the Vendor in writing of which Contracts, if any, the Purchaser wishes to assume on Closing. The Assumed Contracts, together with the Required Contracts, shall be assigned to the Purchaser pursuant to the Assignment and Assumption of Contracts. All other Contracts shall be terminated by the Vendor on or before the Closing Date, at the Vendor's expense.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Electronic Registration. The Purchaser's Solicitors and the Vendor's Solicitors shall each be obliged to be authorized electronic registration ("**E-Reg**") users and in good standing with the Law Society of Ontario, and are hereby authorized by the parties hereto to enter the most recent

form of document registration agreement in the form adopted by the Joint LSUC-CBAO Committee on Electronic Registration of Title Documents with such amendments as are required to incorporate any agreement between the parties as to the co-ordination of the Closing and/or as the Vendor's Solicitors and the Purchaser's Solicitors may agree, acting reasonably (the "**DRA**"), establishing the procedures and timing for completing the transactions contemplated by this Agreement, which DRA shall be exchanged between the Vendor's Solicitors and the Purchaser's Solicitors prior to the Closing Date. The delivery and exchange of all Closing Documents and other deliverables hereunder and the release hereof to the parties hereto shall be governed by the DRA, pursuant to which the solicitor receiving any Closing Documents or other deliverables will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the DRA. Notwithstanding Section 4 of the Joint LSUC-CBAO form of DRA, the release of deliveries shall not happen until all of the real property registrations (i.e. registration of the Approval and Vesting Order) have been completed.

6.2 Documents of the Vendor. The Vendor shall deliver to the Purchaser the following documents and other items on the Closing Date:

- (a) Approval and Vesting Order. A copy of the Approval and Vesting Order for the Property pursuant to the provisions of the Approval and Vesting Order including the Receiver's certificate to vest the Property in the name of the Purchaser;
- (b) Certificate of the Vendor. A certificate of the Vendor certifying that each of the Persons comprising the Vendor are not a non-resident within the meaning of Section 116 of the *Income Tax Act* (Canada);
- (c) Assignment and Assumption of Leases. The Assignment and Assumption of Leases, duly executed by the Vendor;
- (d) Assignment and Assumption of Contracts. If applicable, the Assignment and Assumption of Contracts, duly executed by the Vendor;
- (e) Re-adjustment Agreement. The Re-adjustment Agreement, duly executed by the Vendor; and
- (f) Keys. All keys and entry devices with respect to the Property and the combinations to any locks, if applicable.

6.3 Documents of the Purchaser. The Purchaser shall deliver to the Vendor the following documents on the Closing Date:

- (a) Balance of the Purchase Price. A wire transfer of immediately available funds payable to the Vendor or as the Vendor may in writing direct in the amount of the balance of the Purchase Price determined in accordance with Section 2.3(b) of this Agreement;

- (b) Assignment and Assumption of Leases. The Assignment and Assumption of Leases, duly executed by the Purchaser;
- (c) Assignment and Assumption of Contracts. If applicable, the Assignment and Assumption of Contracts, duly executed by the Purchaser;
- (d) Re-adjustment Agreement. The Re-adjustment Agreement, duly executed by the Purchaser; and
- (e) HST. The undertaking and indemnity described in Section 6.4(2) of this Agreement, duly executed by the Purchaser.

6.4 Taxes and Fees.

(1) General. The Purchaser shall be responsible for any land transfer tax, harmonized sales tax and registration fees payable in connection with registration of the Approval and Vesting Order. Each party shall pay its own legal fees with respect to the transactions contemplated by this Agreement.

(2) HST. With respect to the purchase by the Purchaser of the Purchased Assets, the Purchaser hereby represents and warrants to the Vendor that:

- (a) it is, or will on the Closing Date be, registered for the purposes of the harmonized sales tax imposed under the *Excise Tax Act* (Canada);
- (b) the Purchaser shall be liable for, shall self-assess and, if applicable, remit directly to the Receiver General of Canada, all harmonized sales tax that is payable under the *Excise Tax Act* (Canada) in connection with the purchase of the Property; and
- (c) the representations and warranties contained in this Section 6.4(2) shall survive the Closing and be embodied in an undertaking and indemnity of the Purchaser to be delivered to the Vendor on Closing pursuant to which undertaking and indemnity the Purchaser confirms the Purchaser's HST registration number, undertakes to self-assess and, if applicable, remit all HST that is payable in respect of the purchase of the Property and agrees to indemnify the Vendor in respect of all applicable HST.

ARTICLE 7 MISCELLANEOUS

7.1 Tender. Unless expressly stated otherwise in this Agreement, any tender of documents or money may be made upon the party being tendered or upon its solicitors and money may be tendered by certified cheque, bank draft or wire transfer of immediately available funds.

7.2 Relationship of the Parties. Nothing in this Agreement shall be construed so as to make the Purchaser a partner of the Vendor and nothing in this Agreement shall be construed so as to make the Purchaser an owner of the Purchased Assets for any purpose until the Closing Date.

73 Notices.

(1) Addresses for Notice. Any notice, request, consent, acceptance, waiver or other communication required or permitted to be given under this Agreement (a "**Notice**") shall be in writing and shall be deemed to have been sufficiently given or served for all purposes on the date of delivery if it is delivered by a recognized courier service or sent by electronic mail to the parties at the applicable address set forth below

- (a) in the case of the Vendor addressed to it at:

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

Attention: Trevor Pringle
Email: tpringle@spergel.ca

and to:

Fogler Rubinoff LLP
77 King Street West, Suite 3000 P.O. Box 95
TD Centre North Tower
Toronto, ON
M5K 1G8

Attention: Ian Kady
Email: ikady@foglers.com

- (b) in the case of the Purchaser addressed to it at:

Koffler Centre of the Arts
180 Shaw Street, Units 104 & 105
Toronto, ON
M6J 2W5

Attention: Matthew Jocelyn
Email: mjocelyn@kofflerarts.org [cgoldenberg10@gmail.com](mailto:cgoldenbergl0@gmail.com)

and to:

Attention: Carl Goldenberg, Treasurer, Koffler Centre of the Arts
Email: [cgoldenberg10@gmail.com](mailto:cgoldenbergl0@gmail.com)

(2) Change of Address for Notice. By giving to the other party at least three (3) days' Notice, any party may, at any time and from time to time, change its address for delivery or

74 Dispute Resolution. The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the Court over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby and each party hereby irrevocably agrees that all claims in respect of such dispute or any suit, action or proceeding related thereto shall be brought within the proceedings commenced in connection with the appointment of the Receiver to be heard and determined by way of summary adjudication in such proceedings or any of the competent Ontario courts taking appeals therefrom. Notwithstanding the foregoing, each of the parties hereto confirms that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

75 Lawyers as Agents. Notices, approvals, waivers and other documents permitted, required or contemplated by this Agreement may be given or delivered by the parties or by their respective solicitors on their behalf.

76 Assignment. This Agreement and the benefit of all covenants contained herein and any documents delivered or interests created pursuant to the terms hereof shall not be assigned by the Purchaser without the consent of the Vendor, which consent may be granted or withheld in the sole, absolute and unfettered discretion of the Vendor.

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

78 No Registration of Agreement. The Purchaser covenants and agrees not to register this Agreement or notice of this Agreement against title to the Property.

79 Planning Act. This Agreement and the transactions contemplated by this Agreement are subject to compliance with Section 50 of the *Planning Act* (Ontario) at the Purchaser's expense.

7.10 No personal Liability of Vendor. The Vendor is signing this Agreement in its capacity as Court appointed receiver and manager of the assets and undertaking of Toronto Artscape, and the Purchaser acknowledges and agrees that the Receiver, and its agents, directors, officers and employees, shall have no personal or corporate liability whatsoever under, as a result of or in connection with any obligations of Toronto Artscape (and anyone for whom it is in law responsible) under this Agreement. The Purchaser shall have no recourse in respect of this Agreement against any property or assets except for an unsecured claim against Toronto Artscape's assets.


7.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, faxed or other form of electronic communication reproducing an original and the parties adopt any signatures received by such electronic communication as original signatures of the parties; provided, however, that any party providing its signature in such manner shall promptly forward to the other party an original of the executed copy of this Agreement which was so electronically communicated.

7.12 Irrevocable Period. This Offer shall be open for acceptance by the Vendor until 5:00 p.m. EDT on the 17th day of February 2025, which date is not less than ten (10) Business Days from the date hereof, and failing acceptance by that time, shall be null and void.

[Signature page follows.]

IN WITNESS WHEREOF the parties have executed this Agreement.


msi SPERGEL INC., solely in its capacity
as Court appointed receiver and manager of
Toronto Artscape and not in its personal or
corporate capacity and without personal or
corporate liability

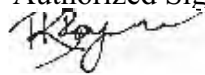
By: 
Name: Trevor Pringle
Title: Partner

By: _____
Name:
Title:

I/We have authority to bind the corporation

KOFFLER CENTRE OF THE ARTS

By: 
Name: Matthew Jocelyn
Title: Authorized Signing Officer

By: 
Name: Tiana Koffler-Boyman
Title: Authorized Signing Officer

I/We have authority to bind the corporation

PROPERTY

10.	76397-0010	UNIT 10, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2397 AND ITS APPURTENANT INTEREST; TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3657726; CITY OF TORONTO
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SCHEDULE "B"**PERMITTED ENCUMBRANCES****General**

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, servicing or industrial agreements, utility agreements, airport zoning regulations and other similar agreements with government authorities or private or public utilities affecting the development or use of the Property.
3. Encumbrances respecting minor encroachments by the Property over neighbouring lands or by improvements on neighbouring lands and/or permitted under agreements with the owners of such other lands.
4. Title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use or marketability of the Property for the purposes for which it is presently used.
5. Any easements or rights of way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner.
6. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario), except paragraphs 1, 2, 3, 5, 6, 8, 9, 11 and 14, provincial succession duties and escheats and forfeiture to the Crown.
7. Liens for taxes, rates, assessments or governmental charges or levies not yet due and payable.
8. Any unregistered easements, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
9. Any rights of expropriation, access or use or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Ontario.
10. The Leases.

Specific

- A. Instrument No. AT2570223 registered December 6, 2010, by the City of Toronto is Notice of an agreement between the Toronto District School Board, the City of Toronto, and Toronto Artscape Inc. relating to the assumption of various obligations by Toronto Artscape Inc. from the Toronto District School Board in favour of the City of Toronto.
- B. Instrument No. AT2579857 registered December 6, 2010, by Toronto Artscape Inc. is a Limiting Distance Agreement between Toronto Artscape Inc., Toronto District School

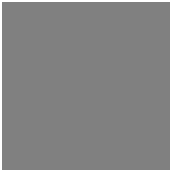
Board and the City of Toronto whereby the Toronto District School Board has agreed that no building, addition or other structure will be constructed within the Limiting Distance Area, as such term is defined therein, within the lands owned by the Toronto District School Board.

- C. Instrument No. AT3012728 registered May 10, 2012, by Toronto Artscape Inc. is a Notice of an "Imagination, Manufacturing, Innovation and Technology Tax Increment Equivalent Grant Agreement" between Toronto Artscape Inc. and the City of Toronto.
- D. Instrument No. TCP2397 registered on August 11, 2014, is the Standard Condominium Plan.
- E. Instrument No. AT3657726 registered August 11, 2014, is the condominium declaration whereby Toronto Standard Condominium Corporation No. 2397 was created.
- F. Instrument No. AT3688673 registered September 15, 2014, is the By-law No. 1 of Toronto Standard Condominium Corporation No. 2397.
- G. Instrument No. AT3688674 registered September 15, 2014, is the By-law No. 2 of Toronto Standard Condominium Corporation No. 2397.
- H. Instrument No. AT4137121 registered February 3, 2016, by Toronto Artscape Inc. is notice of the City of Toronto Imagination, Manufacturing, Innovation and Technology, Financial Incentive Amending Agreement whereby the City of Toronto and the Owner have amended a financial incentives agreement in which the City of Toronto has provided Toronto Artscape Inc. with certain financial incentives and development grants.
- I. Instrument No. AT5729198 registered on May 6, 2021, is a Charge/Mortgage securing the principal amount of \$5,700,000.00 granted by Toronto Artscape Inc. in favour of FirstOntario Credit Union Limited. *Note: to be vested off pursuant to the Approval and Vesting Order.*
- J. Instrument No. AT5756573 registered June 3, 2021, is the By-law No. 3 of Toronto Standard Condominium Corporation No. 2397.
- K. Instrument No. AT6496748 is an Application for Court Order from the Ontario Superior Court of Justice whereby MSI Spergel Inc. was appointed the receiver for Toronto Artscape Inc. *Note: to be vested off pursuant to the Approval and Vesting Order.*

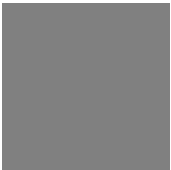
SCHEDULE "C"

REQUIRED CONTRACTS

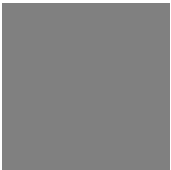
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Audit trail date format	MM / DD / YYYY
Status	● Signed



02 / 06 / 2025
 15:54:40 UTC-5
 Sent for signature to Trevor Pringle (tpringle@spergel.ca)
 from hamiltonsign@spergel.ca
 IP: 104.171.204.20



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 15:58:46 UTC-5
 Viewed by Trevor Pringle (tpringle@spergel.ca)
 IP: 161.123.120.121



02 / 06 / 2025
 16:01:55 UTC-5
 Signed by Trevor Pringle (tpringle@spergel.ca)
 IP: 104.171.204.20



02 / 06 / 2025
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 The document has been completed.

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Audit trail date format	MM / DD / YYYY
Status	● Signed



02 / 07 / 2025
08:26:21 UTC-5

Sent for signature to Matthew Jocelyn
(mjocelyn@kofflerarts.org) and Tiana Koffler-Boyman
(tkboyman@kofflerarts.org) from hamiltonsign@spergel.ca
IP: 104.171.204.20



02 / 07 / 2025
08:57:20 UTC-5

Viewed by Matthew Jocelyn (mjocelyn@kofflerarts.org)
IP: 99.239.172.49



02 / 07 / 2025
08:59:24 UTC-5

Signed by Matthew Jocelyn (mjocelyn@kofflerarts.org)
IP: 99.239.172.49



02 / 07 / 2025
13:04:19 UTC-5

Viewed by Tiana Koffler-Boyman (tkboyman@kofflerarts.org)
IP: 99.241.214.112



02 / 07 / 2025
13:16:13 UTC-5

Signed by Tiana Koffler-Boyman (tkboyman@kofflerarts.org)
IP: 99.241.214.112



02 / 07 / 2025
13:16:13 UTC-5

The document has been completed.

AGREEMENT OF PURCHASE AND SALE

Unit 4, Level A
Toronto Standard Condominium Plan No. 2249
(located at 150 Sudbury Street)

THIS AGREEMENT is dated as of the 13th day of March 2025,

B E T W E E N:

msi SPERGEL INC., solely in its capacity as Court appointed receiver and manager of Toronto Artscape Inc. ("**Toronto Artscape**") and not in its personal or corporate capacity and without personal or corporate liability

(the "**Vendor**")

- and -

TIMOTHY MOXAM

(the "**Purchaser**")

WHEREAS:

A. Toronto Artscape is the registered of the Property.

B. On January 11, 2024, the Court, in Court File No. CV-23-00711609-00CL, issued an order (the "**Order**") providing that, pursuant to Section 101 of the *Courts of Justice Act* (R.S.O.) and Section 243(1) of the *Bankruptcy and Insolvency Act* (R.S.C.), the Receiver was appointed as receiver and manager, without security, of all of the assets, undertakings and remaining properties of Toronto Artscape as described in Schedule "A" of the Order; and

C. Pursuant to the Order, the Vendor was granted powers to, among other things, market and sell the Property; and

D. The Vendor has agreed, subject to obtaining the requisite approval of the Court, to sell all of Toronto Artscape's right, title and interest, if any, in and to the Purchased Assets and the Purchaser has agreed to purchase, acquire and assume all of Toronto Artscape's right title and interest, if any, in and to the Purchased Assets from the Vendor on the terms and subject to the conditions contained in this Agreement.

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) now paid by each party to the other, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1.

INTERPRETATION

1.1. Definitions. In this Agreement, the following terms shall have the meanings set out below unless the context otherwise requires:

"Agent" means Avison Young Commercial Real Estate Services, LP.

"Agreement" means this Agreement and the attached Schedules, as amended from time to time, and "Article", "Section" and "Schedule" mean the specified article, section or schedule, as the case may be, of this Agreement.

"Applicable Laws" means, with respect to any Person, property, transaction, event or other matter, any law, rule, statute, regulation, order, judgment, decree, treaty or other requirement having the force of law relating or applicable to such Person, property, transaction, event or other matter.

"Approval and Vesting Order" means an order of the Court in a form acceptable to the Vendor and the Purchaser, each acting reasonably, pursuant to which title to the Purchased Assets will be vested in the name of the Purchaser free and clear of all Encumbrances other than the Permitted Encumbrances.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario.

"Claim" means any claim, demand, action, cause of action, damage, loss, cost, liability or expense including, without limitation, reasonable professional fees and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

"Closing" means the closing and consummation of the transactions contemplated by this Agreement, including, without limitation, the delivery of the Closing Documents on the Closing Date.

"Closing Date" means the date that is ten (10) Business Days following the date of issuance of the Approval and Vesting Order.

"Closing Documents" means the agreements, instruments and other documents to be delivered by the Vendor to the Purchaser or the Purchaser's Solicitors pursuant to

Section 6.2 of this Agreement and the agreements, instruments and other documents to be delivered by the Purchaser to the Vendor or the Vendor's Solicitors pursuant to Section 6.3 of this Agreement.

"Court" means the Ontario Superior Court of Justice.

"Contracts" means any and all contracts and agreements relating to the Property to which the Vendor is a party or by which the Vendor is bound, in respect of the ownership, maintenance, repair, operation, cleaning and security of the Property in effect as at the date of this Agreement, if applicable, and all contracts and agreements relating to any equipment or other assets leased by the Vendor and located on or in the Property in effect as at the date of this Agreement, as well as those contracts and agreements entered into by the Vendor in the normal course of business after the date of this Agreement and prior to the Closing Date. For greater certainty, the Contracts shall include the Required Contracts and shall not include the Leases.

"Deposit" has the meaning given to it in Section 2.3(a) of this Agreement.

"Encumbrance" means any mortgage, lien, charge, or other financial encumbrance.

"Excluded Assets" means the following assets relating to the Property: (i) any refunds of realty taxes which relate to the period prior to Closing; (ii) any and all other tax refunds (including, without limitation, any goods and services tax or harmonized sales tax refunds) that are owing or may become owing to Toronto Artscape; and (iii) the interest of Toronto Artscape in contracts of insurance, insurance policies (including director & officer insurance policies) and the full benefit of Toronto Artscape's rights under or in respect of the foregoing, including in and to any cash surrender value thereof.

"HST" means the harmonized sales tax payable pursuant to the provisions of the *Excise Tax Act* (Canada);

"Interim Period" means the period between the date of this Agreement and the Closing Date.

"Leases" means all agreements to lease, leases, renewals of lease and other rights (including licenses, concessions or occupancy agreements, but excluding rights in the nature of easements) granted by or on behalf of, or which bind, the Vendor, and which entitle any Person to possess or occupy any space within the Property as of the date of this Agreement, together with all security, guarantees and indemnities relating thereto, in each case as amended, renewed or otherwise varied to the date hereof.

"Notice" has the meaning set out in Section 7.3(1) of this Agreement.

"Permitted Encumbrances" means those Encumbrances listed in *Schedule "B"* attached hereto.

"Person" means an individual, a partnership, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual.

"Property" means the property legally described in *Schedule "A"* attached hereto, together with all appurtenant interests thereto, all being located within the building municipally known as 38 Abell Street, in the City of Toronto, Province of Ontario.

"Purchase Price" has the meaning set out in Section 2.2 of this Agreement.

"Purchased Assets" means, collectively: (i) the Property; (ii) the Vendor's interest in the Leases; (iii) the Vendor's interest in the Assumed Contracts; and (iv) the Permitted Encumbrances, but specifically excludes the Excluded Assets.

"Purchaser's Solicitors" means Schwartz & Schwartz Professional Corporation (Attn: David Kelman).

"Re-adjustment Agreement" has the meaning set out in Section 2.6 of this Agreement.

"Receiver" means msi Spergel Inc., solely in its capacity as receiver and manager of the assets, undertakings and remaining properties of Toronto Artscape, and not in its personal or corporate capacity and without personal or corporate liability.

"Tenants" means all the tenants or occupants under the Leases.

"Vendor's Solicitors" means Fogler, Rubinoff LLP.

1.2.Extended Meanings. Words importing the singular include the plural and vice versa. Words importing the masculine gender include the feminine and neuter genders.

1.3.Headings. The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4.Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and, except as stated in this Agreement and in the instruments and documents to be executed and delivered pursuant to this Agreement, contains all of the representations, undertakings and agreements of the parties. This Agreement supersedes all prior negotiations or agreements between the parties, whether written or verbal, with respect to the subject matter of this Agreement.

- 1.5.**Currency.** Unless otherwise expressly stated in this Agreement, all references to money shall refer to Canadian funds.
- 1.6.**Severability.** If any provision contained in this Agreement or its application to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to Persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected, and each provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.
- 1.7.**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. References to statutes shall be deemed to be references to such statutes as they exist on the date of this Agreement, unless otherwise provided.
- 1.8.**Time.** Time shall be of the essence in all respects of this Agreement. Except as expressly set out in this Agreement, the computation of any period of time referred to in this Agreement shall exclude the first day and include the last day of such period. If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day. The time limited for performing or completing any matter under this Agreement may be extended or abridged by an agreement in writing by the parties or by their respective solicitors.

2.

PURCHASE AND SALE

- 2.1.**Purchase and Sale.** Subject to the conditions set out herein, including obtaining the requisite approval of the Court, the Vendor hereby agrees to sell, transfer, assign, set over and convey all of the Vendor's right, title and interest, if any, in and to the Purchased Assets to the Purchaser, and the Purchaser hereby agrees to purchase, acquire and assume all of the Vendor's right, title and interest, if any, in and to the Purchased Assets from the Vendor, for the Purchase Price and otherwise on the terms and subject to the conditions contained in this Agreement.
- 2.2.**Purchase Price.** The purchase price for the Purchased Assets (the "**Purchase Price**") shall be [REDACTED]
- 2.3.**Payment of Purchase Price.** Subject to adjustment in accordance with Section 2.6 of this Agreement, the Purchase Price shall be paid to the Vendor as follows:
- (a) [REDACTED] **Deposit**"), by wire transfer of immediately available funds to the Receiver, in trust, at the time of the submission of this offer; and

- (b) as to the balance of the Purchase Price, by wire transfer of immediately available funds payable to the Vendor, or as it may direct in writing, on the Closing Date.

2.4. Deposit. The Deposit shall be held by the Receiver in trust as a deposit and invested in accordance with the following provisions pending the completion or other termination of this Agreement and to be credited on the Closing Date on account of the Purchase Price. The Deposit shall be invested by the Receiver in an interest-bearing account or term deposit or guaranteed investment certificate with a Schedule I Canadian chartered bank. Interest on the Deposit shall accrue to the benefit of the Purchaser from the date on which the Deposit is received by the Receiver until the Closing Date or other termination of this Agreement. The interest on the Deposit accrued or accruing to the Closing Date shall be paid to the Purchaser by cheque forthwith following the Closing Date. If this Agreement is not completed other than by reason of the default of the Purchaser, the Deposit, together with all accrued interest thereon, shall be returned to the Purchaser forthwith without deduction. If this Agreement is not completed by reason of the default of the Purchaser, the Vendor shall be entitled to receive and retain the Deposit, together with all accrued interest thereon, without prejudice to other rights or damages available to the Vendor at law or in equity.

The parties agree that the Receiver shall be a mere stakeholder with respect to the Deposit and all interest accrued thereon, and if a dispute arises between the Vendor and the Purchaser regarding the manner in which the Deposit and/or interest accrued thereon is to be disbursed, the Receiver shall be entitled to bring an application to Court to pay the Deposit and/or interest accrued thereon into Court.

2.5. Adjustments.

(1) General. Adjustments shall be made as of the Closing Date for all current rents (but not rent in arrears) realty taxes, common expense fees, local improvement rates and charges, water and assessment rates and other utilities. An adjustment shall also be made for prepaid rents and other amounts paid by the Tenants under the Leases and any security deposit given by the Tenants under the Leases, to the extent actually received by and in the possession or control of the Receiver.

(2) Rent Receivables. Any amounts due and owing but unpaid on the Closing Date by any Tenant for rent or any other amounts under their Leases that relate to any calendar month preceding the month in which the Closing Date falls (the "**Rent Receivables**") shall remain the property of the Vendor on Closing and there shall be no adjustment in favour of the Vendor on the statement of adjustments for such amounts. All current rent amounts for the calendar month in which the Closing Date falls that have been collected by the Vendor before the Closing Date shall be adjusted in favour of the Purchaser as to its pro rata share on the statement of adjustments, but current rent amounts for the calendar month in which the Closing Date falls that have not been collected by the

Vendor shall be adjusted in favour of the Vendor and shall become the property of the Purchaser. After the Closing Date, if the Vendor receives any current rent amounts for the calendar month in which the Closing Date falls, it shall promptly pay such amounts over to the Purchaser. After the Closing Date, the Purchaser shall use reasonable efforts to assist the Vendor in recovering the Rent Receivables (but shall not be required to apply current rent payments to the Rent Receivables or to terminate Leases or exercise rights of distress or to expend any monies with respect thereto), and the Vendor shall continue to have the right after Closing to recover by way of action from the Tenants any of the Rent Receivables. Any amount of rent received by the Purchaser after Closing from a Tenant that owes Rent Receivables to the Vendor shall be credited, first, to current month's rent, second, to any arrears of rent owing to the Purchaser accruing from and after the Closing Date, and third, to the Rent Receivables.

(3) Statement of Adjustments. A draft statement of adjustments shall be delivered to the Purchaser by the Vendor not less than two (2) Business Days prior to the Closing Date.

(4) Day of Closing. The Purchaser shall pay all expenses in respect of the Purchased Assets for the day of Closing itself.

(5) Insurance. Insurance premiums shall not be adjusted as of the Closing Date, but insurance shall remain the responsibility of the Vendor until the Closing Date, and thereafter the Purchaser shall be responsible for placing its own insurance.

2.6.Re-adjustment. If the final cost or amount of an item which is to be adjusted cannot be determined as at the Closing Date, then an initial adjustment for such item shall be made as at the Closing Date, such amount to be estimated by the parties, acting reasonably, as of the Closing Date on the basis of the best evidence available on the Closing Date as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined, the Vendor or Purchaser, as the case may be, shall, within ten (10) days of determination, provide a complete statement thereof to the other and, within ten (10) days thereafter, the parties shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the parties, the final cost or amount of an item shall be determined by auditors appointed jointly by the Vendor and the Purchaser, with the cost of such auditor's determination being shared equally between the parties. The parties shall enter into a re-adjustment agreement (the "**Re-adjustment Agreement**") on the Closing Date in respect of those items specified to be re-adjusted in this Section 2.6 and for the re-adjustment of any errors, omissions or changes in the statement of adjustments delivered on the Closing Date. All re-adjustments shall be requested in writing in a detailed manner on or before the date that is ninety (90) days after the Closing Date, after which time neither party shall have any right to request re-adjustments.

3.

COVENANTS, REPRESENTATIONS AND WARRANTIES

3.1. Representations of the Vendor. The Vendor covenants, represents and warrants to and in favour of the Purchaser that, as of the date of this Agreement and as of the Closing Date:

- (a) Authority. The Receiver is the Court-appointed receiver and manager of the assets, undertakings and remaining properties of Toronto Artscape as described in the Order and, subject to the Vendor obtaining the Approval and Vesting Order, has the power, authority and capacity to enter into this Agreement and to carry out the transactions contemplated by this Agreement; and
- (b) Residence. Neither the Vendor nor the Receiver is a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada).

3.2. Representations of the Purchaser. The Purchaser covenants, represents and warrants to and in favour of the Vendor that, as of the date of this Agreement and as of the Closing Date:

- (a) Corporate Status. Intentionally Deleted.
- (b) Authorization. Intentionally Deleted; and
- (c) HST. The Purchaser will, on Closing, be an HST registrant under the *Excise Tax Act* (Canada) and be the sole "recipient" of a supply as defined thereunder and will provide its registration number to the Vendor on or before the Closing Date and the Purchaser shall execute a form of HST undertaking and indemnity in form and substance satisfactory to the Vendor.

3.3. No Survival of Representations. The covenants, representations and warranties contained in Sections 3.1 and 3.2 of this Agreement shall not merge on Closing but will continue in full force and effect for the benefit of the party entitled thereto for a period of ninety (90) days following the Closing Date. No claim for any breach of such covenant, representation or warranty may be made by either party hereto after such ninety (90) day period.

3.4. As Is, Where Is. The Purchaser shall accept the Purchased Assets on Closing on an entirely "as is, where is" basis as it exists as of the Closing Date without regard to the state of repair, condition, use or occupation of the Property, location of fences, wires, lines, underground wells, pipes or conduits, in, on or outside of the Property, if any, including, without limitation, any special assessments, deficiencies in the reserve fund, liabilities, Claims or contingent liabilities as may be disclosed in status certificates issued in respect of the Property; the condition of the soil, subsoil, surface or other physical condition of the Property; the existence or non-existence of hazardous or toxic materials, wastes, substances or mould, including without limitation, access rights; the fitness or suitability of the Property for any

particular use or purpose; applicable restrictive covenants, governmental laws, rules, regulations, and limitations; the zoning, subdivision, use, density, location or development of the Property; the necessity or availability of any rezoning, zoning variances, conditional use permits, special management area permits, building permits, environmental impact statements and other governmental permits, approvals or acts; the physical condition of the Property; the Purchased Asset's compliance with any Applicable Laws; the size, dimension, or topography of the Property; any surface, soil, geologic, drainage, flooding or groundwater conditions or other physical conditions and characteristics of or affecting the Property or adjoining land, such as drainage, flooding, air, conservation restrictions and its investment value or resale value and with all faults, limitations and defects (latent and apparent). The Purchaser agrees to accept the Purchased Assets without representation and/or warranty and without recourse to the Vendor with respect to the condition thereof. The Purchaser acknowledges that the Vendor makes no representation, warranty or declaration of any kind with respect to any aspect of the Purchased Assets (including, without limitation, any representation or warranty, express or implied, with respect to description, physical or environmental condition, size, marketability, zoning, development potential, compliance with Applicable Laws, fitness for any particular purpose) and that the Purchaser has carried out and relies on the results of its own examinations, investigations and searches with respect to the Purchased Assets. Without limiting the foregoing, the Purchaser hereby releases the Vendor with respect to any Claims the Purchaser may have arising out of or in respect of the condition (including, without limitation, the environmental condition) of the Property. The provisions of this Section 3.4 shall survive the Closing of the transactions contemplated by this Agreement.

3.5.Disclosure and Marketing Materials

The Purchaser acknowledges and agrees that: (i) any information, documents and other materials, including, without limitation, the confidential information memorandum or other marketing materials prepared in respect of the Property (collectively the "**Disclosure Materials**"), made available or to be made available by the Vendor, the Agent or otherwise in connection with the sale of the Purchased Assets has been prepared and provided solely for the convenience of prospective purchasers; (ii) the Vendor has not made and shall not make any representation or warranty whatsoever as to the accuracy, currency or completeness of the Disclosure Materials; and (iii) the Purchaser is solely responsible for satisfying itself with respect to the accuracy, currency, adequacy and completeness of the Disclosure Materials the Purchaser hereby releases the Vendor from any and all claims it now has, or may in the future have, in that regard.

4.

CONDITIONS

4.1. Conditions of the Vendor. The Vendor's obligation to carry out the transactions contemplated by this Agreement is subject to the fulfilment of each of the following conditions on or before the Closing Date, which conditions are for the sole benefit of the Vendor:

- (a) Representations and Warranties. The covenants, representations and warranties set out in Section 3.2 of this Agreement shall be true and accurate with the same effect as if made on and as of the Closing Date;
- (b) Delivery of Documents. All documents or copies of documents required to be executed and delivered to the Vendor pursuant to the provisions of this Agreement shall have been so executed and delivered;
- (c) Performance of Terms, Conditions and Covenants. All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed in all material respects; and
- (d) Approval and Vesting Order. The Vendor shall have obtained the Approval and Vesting Order.

4.2. Conditions of the Purchaser. The Purchaser's obligation to carry out the transactions contemplated by this Agreement is subject to fulfilment of each of the following conditions on or before the Closing Date or such other date as may be specified, which conditions are for the sole benefit of the Purchaser:

- (a) Due Diligence. Intentionally Deleted.
- (b) Representations and Warranties. The covenants, representations and warranties set out in Section 3.1 of this Agreement shall be true and accurate with the same effect as if made on and as of the Closing Date;
- (c) Delivery of Documents. All documents or copies of documents required to be executed and delivered to the Purchaser pursuant to this Agreement shall have been so executed and delivered;
- (d) Performance of Terms, Covenants and Conditions. All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Vendor on or before the Closing Date shall have been complied with or performed in all material respects; and

- (e) Approval and Vesting Order. The Vendor shall have obtained the Approval and Vesting Order.
- (f) Vacant Possession. The Vendor shall deliver to the Purchaser vacant possession of the Property on Closing.

4.3.Satisfaction of Conditions. Each party agrees to proceed in good faith and with promptness and diligence to attempt to satisfy those conditions in Sections 4.1 and 4.2 of this Agreement that are within its reasonable control.

4.4.Waiver of Conditions.

- (1) Due Diligence Date Condition for the Benefit of the Purchaser. Intentionally Deleted.
- (2) Conditions for the Benefit of the Vendor. If any of the conditions set out in Section 4.1 of this Agreement are not satisfied or waived on or prior to the Closing Date, the Vendor may terminate this Agreement by Notice to the Purchaser given on or prior to the Closing Date, in which event this Agreement shall be null and void and of no further force or effect whatsoever, the Vendor shall be released from all of its liabilities and obligations under this Agreement and, unless the condition or conditions that have not been satisfied or waived were not satisfied as a result of the default of the Purchaser, the Purchaser shall also be released from all of its liabilities and obligations under this Agreement and the Deposit, together with all interest accrued thereon, if any, shall be returned to the Purchaser forthwith without deduction. However, the Vendor may waive compliance with any of the conditions set out in Section 4.1 of this Agreement, other than the condition contained in Section 4.1(d), in whole or in part if it sees fit to do so, without prejudice to its rights of termination in the event of non-fulfilment of any other condition contained in Section 4.1 of this Agreement in whole or in part.
- (3) Closing Conditions for the Benefit of the Purchaser. If any of the conditions set out in Sections 4.2(b), 4.2(c), 4.2(d) and 4.2(e) of this Agreement are not satisfied or waived on or prior to the Closing Date, the Purchaser may terminate this Agreement by Notice to the Vendor given on or prior to the Closing Date, in which event this Agreement shall be null and void and of no further force or effect and the Purchaser shall be released from all of its liabilities and obligations under this Agreement and, unless the condition or conditions that have not been satisfied or waived were not satisfied as a result of the default of the Vendor, the Vendor shall also be released from all of its liabilities and obligations under this Agreement and the Deposit, together with all interest accrued thereon, if any, shall be returned to the Purchaser forthwith without deduction. However, the Purchaser may waive compliance with any of the conditions set out in Sections 4.2(b), 4.2(c) and 4.2(d) of this Agreement in whole or in part if it sees fit to do

so, without prejudice to its rights of termination in the event of non-fulfilment of any other condition contained in Sections 4.2(b), 4.2(c), 4.2(d) and 4.2(e) of this Agreement in whole or in part.

(4) Closing Conditions. All conditions to be satisfied on Closing shall be deemed to be satisfied if Closing occurs.

4.5. Not Conditions Precedent. The conditions set out in Sections 4.1 and 4.2 of this Agreement are conditions to the obligations of the parties hereto and are not conditions precedent to the existence or enforceability of this Agreement.

4.6. Planning Act. This Agreement shall be effective to create an interest in the Property only if the provisions of the *Planning Act* (Ontario) are complied with.

4.7. Title. The Purchaser agrees that, on Closing, it shall: (i) accept title to the Purchased Assets pursuant to the Approval and Vesting Order and subject to the Permitted Encumbrances, whether or not such Permitted Encumbrances have been complied with; and (ii) be subject to the covenants, obligations and restrictions imposed on the owner of the Purchased Assets as set out in the Permitted Encumbrances.

4.8. Court Matters.

(1) Application for Approval and Vesting Order. The Vendor shall diligently apply to the Court for the Approval and Vesting Order as soon as reasonably possible following waiver or satisfaction of the condition contained in Section 4.2(a) of this Agreement. The Vendor shall advise the Purchaser prior to such application of the parties to whom notice of such application is to be sent and shall provide notice in accordance with the Rules of Civil Procedure or as determined by Court order.

(2) Assistance by Purchaser. The Purchaser shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably require to obtain the Approval and Vesting Order.

(3) Outside Date. This Agreement may be terminated by the Vendor or the Purchaser if the Approval and Vesting Order is not obtained by one hundred and twenty (120) days after the date hereof.

5.

INTERIM PERIOD

5.1. Delivery of Documents. Intentionally Deleted

5.2. Access by Purchaser. During the Interim Period, subject to the rights of any Tenant, the Vendor shall allow the Purchaser, its representatives and advisors to have access to the Property on reasonable prior Notice to the Vendor to allow the Purchaser to carry out such non-invasive tests and inspections of the Property as the Purchaser, its representatives or advisors may deem necessary. The Purchaser shall promptly repair, at its sole cost and expense, any damage to the Property caused by such tests and inspections. The Purchaser hereby indemnifies the Vendor from any Claims arising from or relating to the access to the Property and/or interference with any Tenant's usage of the Property or any loss or liability arising from such interference as a result of the Purchaser's access granted in this Section 5.2 and, notwithstanding anything to the contrary contained in this Agreement, the Vendor shall have recourse to the Deposit to secure this indemnity.

5.3. Governmental Authorities. During the Interim Period, at the request of the Purchaser, the Vendor shall promptly deliver to the Purchaser letters addressed to such governmental authorities as may be requested by the Purchaser or the Purchaser's Solicitors authorizing each such authority to release to the Purchaser such information on compliance matters that the authority may have with respect to the Purchased Assets. The Purchaser shall not request any inspections of the Property by or on behalf of governmental authorities and the Vendor specifically does not authorize any such inspection.

5.4. Confidentiality. The Purchaser, its representatives and advisors shall keep in strict confidence, and shall not disclose, any information obtained with respect to the Purchased Assets pursuant to this Agreement until such time as the transactions contemplated by this Agreement are completed. Notwithstanding the foregoing, the Purchaser may disclose any information obtained with respect to the Purchased Assets: (i) to its directors, shareholders, advisors, bankers and solicitors (provided such directors, shareholders, advisors, bankers and solicitors are also bound by the provisions of this Section 5.4); (ii) to the extent such information is in the public domain or is obtained from third parties other than the Vendor and its consultants; and (iii) if such disclosure is required by Applicable Laws.

5.5. Risk.

- (a) General. The Purchased Assets shall be at the risk of the Vendor until completion of the transactions contemplated by this Agreement. If any loss or damage to the Purchased Assets or any part thereof occurs on or before the Closing Date, the Vendor shall promptly deliver a Notice (the "**Notice of Loss**") to the Purchaser specifying the nature and extent of the loss or damage.
- (b) Damage Not Permitting Termination. If the extent of all losses and damage to the Purchased Assets will not cost in excess of twenty percent (20%) of the Purchase Price to repair, the Purchaser shall have no right to terminate this Agreement pursuant to this Section 5.5 and the Purchaser shall complete this Agreement on

the Closing Date without any reduction of the Purchase Price, the Purchaser shall receive the insurance proceeds in respect of such losses or damage (pursuant to the applicable insurance trust agreement in place for the condominium corporation) and the Vendor shall release its interest in any such insurance proceeds.

- (c) Damage Permitting Termination. If the extent of all losses and damage to the Purchased Assets will cost in excess of twenty percent (20%) of the Purchase Price, to repair, the Purchaser may, on or before the second (2nd) Business Day following delivery of the Notice of Loss, at its option, by Notice to the Vendor elect to terminate this Agreement and the Deposit shall be returned to the Purchaser. If the Purchaser does not elect to terminate this Agreement, then the Purchaser shall complete this Agreement on the Closing Date without any reduction of the Purchase Price, the Purchaser shall receive the insurance proceeds in respect of such losses or damage (pursuant to the applicable insurance trust agreement in place for the condominium corporation) and the Vendor shall release its interest in any such insurance proceeds. In addition, the Purchase Price shall be reduced by the amount of the deductible under the Vendor's insurance coverage, if the Vendor has not already paid the deductible.

5.6. Leasing. The Vendor shall not enter into any new Leases of the Property, renew or extend the term of any existing Leases or amend any of the Leases as of the date hereof without the prior written approval of the Purchaser, which approval shall not be unreasonably withheld or delayed. The Purchaser's approval hereunder shall be deemed to have been given if no response is received from the Purchaser within three (3) Business Days following a written request by the Vendor or its representatives for approval. If the Purchaser approves or is deemed to have approved of any new Leases or any renewal or extension of the term of any existing Leases or any amendment or surrender of any Lease, the Purchaser shall be responsible for and shall indemnify and hold the Vendor harmless from and against any and all leasing commissions, tenant inducements, tenant allowances, landlord's work, free rent and other landlord obligations thereunder and, to the extent that any amount relating to the foregoing has been paid for and incurred by the Vendor prior to Closing, the Vendor shall receive an adjustment for same on Closing.

5.7. Assumed Contracts. Intentionally Deleted

6.

CLOSING ARRANGEMENTS

6.1. Electronic Registration. The Purchaser's Solicitors and the Vendor's Solicitors shall each be obliged to be authorized electronic registration ("**E-Reg**") users and in good standing with the Law Society of Ontario, and are hereby authorized by the parties hereto to enter the most

recent form of document registration agreement in the form adopted by the Joint LSUC-CBAO Committee on Electronic Registration of Title Documents with such amendments as are required to incorporate any agreement between the parties as to the co-ordination of the Closing and/or as the Vendor's Solicitors and the Purchaser's Solicitors may agree, acting reasonably (the "**DRA**"), establishing the procedures and timing for completing the transactions contemplated by this Agreement, which DRA shall be exchanged between the Vendor's Solicitors and the Purchaser's Solicitors prior to the Closing Date. The delivery and exchange of all Closing Documents and other deliverables hereunder and the release hereof to the parties hereto shall be governed by the DRA, pursuant to which the solicitor receiving any Closing Documents or other deliverables will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the DRA. Notwithstanding Section 4 of the Joint LSUC-CBAO form of DRA, the release of deliveries shall not happen until all of the real property registrations (i.e. registration of the Approval and Vesting Order) have been completed.

6.2.Documents of the Vendor. The Vendor shall deliver to the Purchaser the following documents and other items on the Closing Date:

- (a) Approval and Vesting Order. A copy of the Approval and Vesting Order for the Property pursuant to the provisions of the Approval and Vesting Order including the Receiver's certificate to vest the Property in the name of the Purchaser;
- (b) Certificate of the Vendor. A certificate of the Vendor certifying that each of the Persons comprising the Vendor are not a non-resident within the meaning of Section 116 of the *Income Tax Act* (Canada);
- (c) Re-adjustment Agreement. The Re-adjustment Agreement, duly executed by the Vendor; and
- (d) Keys. All keys and entry devices with respect to the Property and the combinations to any locks, if applicable.

6.3.Documents of the Purchaser. The Purchaser shall deliver to the Vendor the following documents on the Closing Date:

- (a) Balance of the Purchase Price. A wire transfer of immediately available funds payable to the Vendor or as the Vendor may in writing direct in the amount of the balance of the Purchase Price determined in accordance with Section 2.3(b) of this Agreement;
- (b) Re-adjustment Agreement. The Re-adjustment Agreement, duly executed by the Purchaser; and

- (c) HST. The undertaking and indemnity described in Section 6.4(2) of this Agreement, duly executed by the Purchaser.

6.4. Taxes and Fees.

- (1) General. The Purchaser shall be responsible for any land transfer tax, harmonized sales tax and registration fees payable in connection with registration of the Approval and Vesting Order. Each party shall pay its own legal fees with respect to the transactions contemplated by this Agreement.
- (2) HST. With respect to the purchase by the Purchaser of the Purchased Assets, the Purchaser hereby represents and warrants to the Vendor that:
 - (a) it is, or will on the Closing Date be, registered for the purposes of the harmonized sales tax imposed under the *Excise Tax Act* (Canada);
 - (b) the Purchaser shall be liable for, shall self-assess and, if applicable, remit directly to the Receiver General of Canada, all harmonized sales tax that is payable under the *Excise Tax Act* (Canada) in connection with the purchase of the Property; and
 - (c) the representations and warranties contained in this Section 6.4(2) shall survive the Closing and be embodied in an undertaking and indemnity of the Purchaser to be delivered to the Vendor on Closing pursuant to which undertaking and indemnity the Purchaser confirms the Purchaser's HST registration number, undertakes to self-assess and, if applicable, remit all HST that is payable in respect of the purchase of the Property and agrees to indemnify the Vendor in respect of all applicable HST.

7.

MISCELLANEOUS

7.1. **Tender.** Unless expressly stated otherwise in this Agreement, any tender of documents or money may be made upon the party being tendered or upon its solicitors and money may be tendered by certified cheque, bank draft or wire transfer of immediately available funds.

7.2. **Relationship of the Parties.** Nothing in this Agreement shall be construed so as to make the Purchaser a partner of the Vendor and nothing in this Agreement shall be construed so as to make the Purchaser an owner of the Purchased Assets for any purpose until the Closing Date.

7.3. Notices.

- (1) Addresses for Notice. Any notice, request, consent, acceptance, waiver or other communication required or permitted to be given under this Agreement (a "**Notice**") shall

be in writing and shall be deemed to have been sufficiently given or served for all purposes on the date of delivery if it is delivered by a recognized courier service or sent by electronic mail to the parties at the applicable address set forth below:

- (a) in the case of the Vendor addressed to it at:

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

Attention: Trevor Pringle
Email: tpringle@spergel.ca

and to:

Fogler Rubinoff LLP
77 King Street West, Suite 3000 P.O. Box 95
TD Centre North Tower
Toronto, ON
M5K 1G8

Attention: Ian Kady
Email: ikady@foglers.com

- (b) in the case of the Purchaser addressed to it at:

Schwartz & Schwartz Professional Corporation

Attention: **David Kelman**
Email: david@schwartzandschwartz.ca
Facsimile: **416.636.3431**

- (2) Change of Address for Notice. By giving to the other party at least three (3) days' Notice, any party may, at any time and from time to time, change its address for delivery or communication for the purposes of this Section 7.3.

7.4.Dispute Resolution. The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the Court over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby and each party hereby irrevocably agrees that all claims in respect of such dispute or any suit, action or proceeding related thereto shall be

brought within the proceedings commenced in connection with the appointment of the Receiver to be heard and determined by way of summary adjudication in such proceedings or any of the competent Ontario courts taking appeals therefrom. Notwithstanding the foregoing, each of the parties hereto confirms that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.


- 7.5.Lawyers as Agents.** Notices, approvals, waivers and other documents permitted, required or contemplated by this Agreement may be given or delivered by the parties or by their respective solicitors on their behalf.
- 7.6.Assignment.** This Agreement and the benefit of all covenants contained herein and any documents delivered or interests created pursuant to the terms hereof shall not be assigned by the Purchaser without the consent of the Vendor, which consent may be granted or withheld in the sole, absolute and unfettered discretion of the Vendor.
- 7.7.Successors and Assigns.** This Agreement shall enure to the benefit of and shall be binding upon the parties and their respective successors and permitted assigns.
- 7.8.No Registration of Agreement.** The Purchaser covenants and agrees not to register this Agreement or notice of this Agreement against title to the Property.
- 7.9.Planning Act.** This Agreement and the transactions contemplated by this Agreement are subject to compliance with Section 50 of the *Planning Act* (Ontario) at the Purchaser's expense.
- 7.10.No personal Liability of Vendor.** The Vendor is signing this Agreement in its capacity as Court appointed receiver and manager of the assets and undertaking of Toronto Artscape, and the Purchaser acknowledges and agrees that the Receiver, and its agents, directors, officers and employees, shall have no personal or corporate liability whatsoever under, as a result of or in connection with any obligations of Toronto Artscape (and anyone for whom it is in law responsible) under this Agreement. The Purchaser shall have no recourse in respect of this Agreement against any property or assets except for an unsecured claim against Toronto Artscape's assets.
- 7.11.Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, faxed or other form of electronic communication reproducing an original and the parties adopt any signatures received by such electronic communication as original signatures of the parties; provided, however, that any party providing its signature in such manner shall promptly forward to the other party an original of the executed copy of this Agreement which was so electronically communicated.

- 7.12. **Irrevocable Period.** This Offer shall be open for acceptance by the Purchaser until 5:00 p.m. EDT on the ____ day of March 2025, and failing acceptance by that time, shall be null and void.

[Signature page follows.]

IN WITNESS WHEREOF the parties have executed this Agreement.

msi SPERGEL INC., solely in its capacity
as Court appointed receiver and manager of
Toronto Artscape and not in its personal or
corporate capacity and without personal or
corporate liability

By: 
Name: Trevor Pringle
Title: Partner

By: _____
Name:
Title:

I/We have authority to bind the corporation



Timothy M Moxam

Witness:
(Print Name below signature)

Timothy Moxam

SCHEDULE "A"**PROPERTY**

	Property Identification Number	Legal Description
	76249-0379	UNIT 4, LEVEL A, TORONTO STANDARD CONDOMINIUM PLAN NO. 2249 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3073995; CITY OF TORONTO

SCHEDULE "B"**PERMITTED ENCUMBRANCES****General**

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, servicing or industrial agreements, utility agreements, airport zoning regulations and other similar agreements with government authorities or private or public utilities affecting the development or use of the Property.
3. Encumbrances respecting minor encroachments by the Property over neighbouring lands or by improvements on neighbouring lands and/or permitted under agreements with the owners of such other lands.
4. Title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use or marketability of the Property for the purposes for which it is presently used.
5. Any easements or rights of way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner.
6. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario), except paragraphs 1, 2, 3, 5, 6, 8, 9, 11 and 14, provincial succession duties and escheats and forfeiture to the Crown.
7. Liens for taxes, rates, assessments or governmental charges or levies not yet due and payable.
8. Any unregistered easements, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
9. Any rights of expropriation, access or use or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Ontario.
10. The Leases.

Specific

- A. Instrument No. E4939AZ is an Application for Restrictive Covenants registered on May 14, 1996, for the purpose of maintaining access and ingress over the benefitting lands.

- B. Instrument No. E362019 is Notice of a Section 37 Agreement registered on October 3, 2000, between R.A.M. Holdings Inc. and the City of Toronto for the purpose of amendments to the Zoning By-law for the purposes of constructing a development of up to 120 residential units at the subject lands.
- C. Instrument No. AT1719790 is Notice of an Agreement registered on February 27, 2008, between Westside Gallery Lofts Inc., Greater Toronto Transit Authority and Canadian National Railway Company, for the purpose of implementing various rail noise, vibration and safety impact mitigation measures as required for the residential development.
- D. Instrument No. AT1784893 is a Transfer Easement registered on May 22, 2008, in favour of Rogers Cable Communications Inc. for the purpose of permitting Rogers to provide television, internet, telephony and other communication services.
- E. Instrument No. AT1929991 is a Transfer Easement registered October 22, 2008, in favour of the Greater Toronto Transit Authority and Canadian National Railway Company for the purpose of discharging, emitting or releasing on the burdened lands the noise, vibration and other sounds of every nature and kind whatsoever arising from same.
- F. Instrument No. AT2198441 is an Application General registered on October 7, 2009, by Westside Gallery Lofts Inc., as applicant, for the purpose of deleting a right of way.
- G. Instrument No. AT2483854 is a Notice of an Agreement registered on August 23, 2010, between Westside Gallery Lofts Inc., Distance Road Co. Inc., and the City of Toronto for the purposes of an amendment to the Section 37 Agreement set out above.
- H. Instrument No. AT2483856 is a Postponement of Interest registered on August 23, 2010, from Rogers Communications Inc. in favour of the City of Toronto
- I. Instrument No. AT2497740 is a Notice of a Shared Facilities Agreement between Toronto Artscape Inc. and Westside Gallery Lofts Inc., registered September 3, 2010.

- J. Instrument No. AT2497741 is a Notice of a Shared Facilities Agreement between Toronto Artscape Inc., Westside Gallery Lofts Inc. in its capacity as owner and Westside Gallery Lofts Inc. in its capacity as declarant of the Curve Condominium registered September 3, 2010.
- K. Instrument No. AT2498075 is a Transfer Easement registered September 7, 2010.
- L. Instrument No. AT2498080 is a Postponement of Interest from Rogers Communications Inc. to Abell Investments Limited registered September 7, 2010.
- M. Instrument No. AT2498248 is a Transfer Easement from Westside Gallery Lofts Inc. to Abell Investments Limited St. Clare's Multifaith Housing Society registered September 7, 2010.
- N. Instrument No. AT2500640 is a Postponement from Rogers Communications Inc. to Abell Investments Limited and St. Clare's Multifaith Housing Society registered September 9, 2010.
- O. Instrument No. AT3070814 is a Notice pursuant to s. 71 of the Land Titles Act to register an unregistered estate, right, interest or equity registered July 11, 2012.
- P. Instrument No. AT3070815 is a Notice pursuant to s. 71 of the Land Titles Act to register an unregistered estate, right, interest or equity registered July 11, 2012.
- Q. Instrument No. TCP2249 registered July 16, 2012 is a Standard Condominium Plan.

- R. Instrument No. AT3073995 registered July 16, 2012 is the Condominium Declaration creating Toronto Standard Condominium Plan No. 2249.
- S. Instrument No. AT3094240 registered August 3, 2012 is an Application to Register a Restrictive Covenant.
- T. Instrument No. AT3100646 registered August 14, 2012 is By-Law No. 1 for Toronto Standard Condominium Corporation No. 2249.
- U. Instrument No. AT3100647 registered August 14, 2012 is By-Law No. 2 for Toronto Standard Condominium Corporation No. 2249.
- V. Instrument No. AT3100648 registered August 14, 2012 is By-Law No. 3 for Toronto Standard Condominium Corporation No. 2249.
- W. Instrument No. AT3100649 registered August 14, 2012 is By-law No. 4 for Toronto Standard Condominium Corporation No. 2249.
- X. Instrument No. AT3100650 registered August 14, 2012 is By-Law No. 5 for Toronto Standard Condominium Corporation No. 2249.
- Y. Instrument No. AT3100651 registered August 14, 2012 is By-Law No. 6 for Toronto Standard Condominium Corporation No. 2249.
- Z. Instrument No. AT3100722 registered August 14, 2012 is Notice of a Shared Facilities Agreement between Toronto Standard Condominium Corporation No. 2249, Westside Gallery Lofts Inc., Epic On Triangle Park Inc., Abell Investments Limited and St. Clare's Multifaith Housing Society.

AA. Instrument No. AT3103107 registered August 16, 2012 is Notice of a Shared Facilities Agreement between Toronto Standard Condominium Corporation No. 2249 and Westside Gallery Lofts Inc.

BB. Instrument No. AT3104262 registered August 17, 2012 is a Notice of Security Interest registered in favour of Kareg Leasing Inc.

CC. Instrument No. AT3106455 registered August 21, 2012 is By-Law No. 7 for Toronto Standard Condominium Corporation No. 2249.

DD. Instrument No. AT4047674 registered on October 26, 2015 is a Transfer, Release and Abandonment between Toronto Standard Condominium Corporation No. 2249 and Epic On Triangle Park Inc.

EE. Instrument No. AT3760267 registered on December 5, 2015, is a Transfer, Release and Abandonment of an easement in favour of Edge On Triangle Park Inc.

FF. Instrument No. AT4471212 is a Transfer, Release and Abandonment of easement from Toronto Standard Condominium Corporation No. 2249 to the City of Toronto.





GG. Instrument No. AT5011046 registered November 20, 2018 is a Notice of Change of Address for Kareg Leasing Inc.

HH. Instrument No. AT5058459 is Toronto Standard Condominium Corporation No. 2249 By-Law No. 8.

- II. Instrument No. AT6496748 is an Application for Court Order from the Ontario Superior Court of Justice whereby MSI Spergel Inc. was appointed the receiver for Toronto Artscape Inc. *Note: to be vested off pursuant to the Approval and Vesting Order.*

Title	AAARTT-R Moxam Parking Stall APS
File name	APS-Tim_Moxam-MARch13-executed.pdf
Document ID	b5d6915f2b4208c409283b1c64df408c34019259
Audit trail date format	MM / DD / YYYY
Status	<div><div></div>Signed</div>

Document history

	03 / 13 / 2025 12:17:20 UTC-4	Sent for signature to Trevor Pringle (tpringle@spergel.ca) from hamiltonsign@spergel.ca IP: 104.171.204.20
	03 / 13 / 2025 12:19:17 UTC-4	Viewed by Trevor Pringle (tpringle@spergel.ca) IP: 152.39.181.29
	03 / 13 / 2025 12:19:54 UTC-4	Signed by Trevor Pringle (tpringle@spergel.ca) IP: 104.171.204.20
	03 / 13 / 2025 12:19:54 UTC-4	The document has been completed.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

- and -

TORONTO ARTSCAPE INC.

Respondent

**AFFIDAVIT OF TREVOR PRINGLE
(sworn April 2, 2025)**

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

1. I am a Licensed Insolvency Trustee with msi Spergel Inc. ("**MSI**"), the court-appointed Receiver (the "**Receiver**") of the assets, undertakings and properties of the Respondent as detailed in the Appointment Order. As such I have knowledge of the matters hereinafter deposed to.
2. MSI was appointed Receiver pursuant to the Order made by the Honourable Madam Justice Steele of the Ontario Superior Court of Justice on January 11, 2024.
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 Toronto Artscape Inc. with respect to the assets subject to First Ontario Credit Union's security for the period December 14, 2024, to and including March 31, 2025, is in the amount of \$66,703.90, inclusive of HST and disbursements. This represents a total of 144.90 hours at an average rate of \$407.38 per hour. The accounts and supporting time dockets disclose in detail: the nature of the services rendered, the time expended by each person and their hourly rates, disbursements charged and the total charges for the services rendered.
4. Attached hereto as **Exhibit "B"** are true copies of the Receiver's accounts with respect to professional fees incurred in respect of the receivership of Toronto Artscape Inc. with respect to the assets subject to the Applicants security for the period December 14, 2024 to and including

5. The total professional fees in respect of the Receivership of Toronto Artscape Inc. for the period December 14, 2024 to and including March 31, 2025 is in the amount of \$105,262.02, inclusive of HST and disbursements. This represents a total of 236.10 hours at an average rate of \$393.26 per hour.
6. The hourly billing rates detailed in this Affidavit are the standard billing and charge out rates of MSI for services rendered in relation to similar proceedings.
7. To the best of my knowledge the rates charged by MSI in connection with acting as Receiver are comparable to the rates charged by other firms in the Hamilton market for the provision of similar services.
8. I make this affidavit in support of the Receiver's motion for; *inter alia*, approval of its fees and disbursements and not for an improper purpose.

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

TREVOR PRINGLE

**This is Exhibit “A”
To the Affidavit of Trevor Pringle
dated April 2, 2025**



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



msi Spergel inc., Licensed Insolvency Trustees
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www.spergel.ca

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April 2, 2025

Invoice #: 12886

Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungPlace

INVOICE

RE: Toronto Artscape Inc. (FOCU)

FOR PROFESSIONAL SERVICES RENDERED in the period from December 14, 2024, to March 31, 2025 in connection with the Court-appointed receivership proceedings.

Professional Services	Hours	Hourly Rate	Total
Trevor Pringle, CFE, CIRP, LIT	95.60	\$500.00	\$47,800.00
Mukul Manchanda, CPA, CIRP, LIT	0.50	\$500.00	\$250.00
Evan McCullagh	48.80	\$225.00	\$10,980.00
Total Professional Services	144.90	\$407.38	\$59,030.00
HST			\$7,673.90

Total	\$66,703.90
--------------	--------------------

HST Registration #R103478103
(AAARTF-R)





April 2, 2025

Invoice #: 12886

Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungPlace

INVOICE

INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2024-11-21	MMA	Phone call with T. Pringle grading the notice to certain tenants.	0.50	\$500.00	\$250.00
2024-12-02	TPR	correspond/tdw Catherine Francis et al, Fogler lawyers re AVO motion, court dates; discussions/correspondence re preparing material for AVO motion, court dates, mold testing, tenants, maintenance; tdw Virginia Selemidis, FirstOntario; review general ledger; review December rent collection; review and approve cheque requisition; review City of Toronto agreement of purchase and sale for Triangle Lofts units; review receivership order schedule A; review Triangle Lofts leases; review Iler Campbell LLP legal correspondence and cheque; review and execute Iler Campbell LLP release; review legal correspondence	1.90	\$500.00	\$950.00
2024-12-02	EMC	Unit 329 correspondence re alleged mold; review healthy abode report; discuss with TP; review receivership order, review sales process order, APSs, begin draft report;	2.50	\$225.00	\$562.50
2024-12-03	TPR	discussions/correspondence re marketing summary, preparing motion material, maintenance, tenants, borrowing limit; review site inspection photos; review general ledger; review Triangle Lofts December rent roll; review and execute OREA commissions co-op agreement; review WEPPA schedule; review and approve payment of hydro invoices	1.10	\$500.00	\$550.00
2024-12-03	EMC	Review photos and security correspondence; review Healthy Abode report, discussion with Angelina, Healthy Abode; correspondence with Tammy, TSCC re Unit 329 Leak; review listing agreements, offer summaries, continue drafting report to court; review GL, draft interim SRD; review appendices; review Carma invoices, prep CHQ REQs;	4.00	\$225.00	\$900.00
2024-12-04	TPR	correspondence/discussions re maintenance, tenants, ANPI creditors, motion material, plumber; review Triangle Lofts December rent roll; review general ledger; review draft 2nd report to court; review creditor correspondence; review property manager correspondence	0.90	\$500.00	\$450.00





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April 2, 2025

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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungePlace

INVOICE

2024-12-04	EMC	<i>Continue review and drafting of 2nd report to court; review Arthubs invoice; discussion and correspondence with Andy, Woodgreen re receivership; review TSCC 2118 2025 budget, correspondence re same;</i>	2.00	\$225.00	\$450.00
2024-12-05	TPR	<i>review TSCC 2118 notice; review 2025 budget for TSCC 2118; review G/L; review creditor correspondence; review Shaw units offer summary; review legal correspondence; correspond with Jordan Kamenetsky et al, Fogler lawyers; correspondence/discussions re maintenance, tenants; review and make amendments to draft second report to court; review appendices to second report to court; review confidential appendices to second report to court; review site inspection photos; review quote</i>	1.50	\$500.00	\$750.00
2024-12-05	EMC	<i>Review January TSCC 2118 statement; review photos and security correspondence; continued work on report to court;</i>	0.75	\$225.00	\$168.75
2024-12-06	TPR	<i>correspondence/discussions re tenants, Abell unit repairs; review TD receiver certificate; review general ledger; review and make amendments to draft second report to court; review Avison Young offer summary for Shaw units; review and approve cheque requisition; review rent rolls; review appendices to second report including disclosure, consultation and evaluation addendum; review confidential appendices to second report including offer summary for Abell & Simcoe units; review site inspection photos; review legal correspondence; review interim statement of receipts and disbursements</i>	2.10	\$500.00	\$1,050.00
2024-12-06	EMC	<i>Review photos and security correspondence; review report to court, discussion re same; review and approve unit 202 repair; review and update rent roll; review GL;</i>	0.50	\$225.00	\$112.50
2024-12-09	TPR	<i>correspondence/discussions re tenants, package theft, motion material; review site inspection photos; review general ledger; review and make amendments to draft second report to court; review legal correspondence; correspond with Catherine Francis, Fogler lawyer; review appendices to draft report including property tax statements; review confidential appendices to draft report including property appraisals; review Triangle Lofts December rent roll; review Youngeplace December rent roll</i>	1.70	\$500.00	\$850.00





April 2, 2025

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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungePlace

INVOICE

2024-12-09	EMC	<i>Review Unit 208 correspondence re stolen package, review TSCC response; discuss with TP; discussion with Kelly Avison re sales and marketing report; review photos and security correspondence;</i>	0.40	\$225.00	\$90.00
2024-12-10	TPR	<i>discussions/correspondence re tenants, motion material; review Avison Young marketing progress report for Shaw, Abell & Simcoe sales process; review general ledger; tdw Virginia Selemidis, FirstOntario; correspond with Catherine Francis, Fogler lawyer; review and make adjustments to draft second report to court; review legal correspondence</i>	1.30	\$500.00	\$650.00
2024-12-10	EMC	<i>Review sales reports from Avison re 180 Shaw, 38 Abell and 210 Simcoe; update report to court; review GL;</i>	1.00	\$225.00	\$225.00
2024-12-11	TPR	<i>review and make amendments to draft second report to court; review general ledger; correspond with Jordan Kamenetsky et al, Fogler lawyers; review Community Forward Fund mortgage pay-out statement; review and execute APS waivers & amending agreements for Koffler, Inspirit Foundation and Small World Music Society for Shaw units; correspondence/discussions re motion material; review legal correspondence; tdw Catherine Francis, lawyer; review Triangle Lofts rent rolls</i>	1.60	\$500.00	\$800.00
2024-12-11	EMC	<i>Review CFF payout; review amended waivers;</i>	0.20	\$225.00	\$45.00
2024-12-12	TPR	<i>review draft second report to court; review general ledger; review Avison Young marketing progress reports; discussions/correspondence re tenants, mezzanine rental, maintenance; review TSCC 2118 property manager correspondence</i>	0.90	\$500.00	\$450.00
2024-12-12	EMC	<i>Correspondence with TSCC 2118 re Propeller electrical panel and interested party in the parking space; correspondence with Luz, interested in the mezzanine rental;</i>	0.30	\$225.00	\$67.50
2024-12-13	TPR	<i>review site inspection photos; review general ledger; correspondence/discussions re motion material, tenants, mezzanine rental; review and make changes to draft second report to court; correspond with Catherine Francis et al, Folger lawyers</i>	0.90	\$500.00	\$450.00
2024-12-16	TPR	<i>discussions/correspondence re loan agreements, motion material; review creditor correspondence; review general ledger; review site inspection photos; review Triangle Lofts rent rolls; correspond with Catherine Francis, Fogler lawyer; review property taxes; review financial statements</i>	1.00	\$500.00	\$500.00





April 2, 2025

Invoice #: 12886

Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungePlace

INVOICE

2024-12-16	EMC	<i>Correspondence re unsecured creditor; discussion with Kelly Avison re parking stall;</i>	0.20	\$225.00	\$45.00
2024-12-17	TPR	<i>review and make changes to draft second report to court; correspondence/discussions re motion material, Abell units 28 & 29, tenants; review general ledger; review legal correspondence; correspond with Catherine Francis et al, Fogler lawyers; review TSCC 2118 condominium floor plan; tdw Jordan Kamenetsky, Fogler lawyer; review legal property descriptions; review and approve draft fee affidavit; correspond with Matthew Jocelyn et al, Koffler Arts re mezzanine offer; review and approve payment of Lockit security invoices; review appendices to second report to court including interim statement of receipts and disbursements; review Community Forward Fund mortgage payout statement; correspond with Virginia Selemidis, FirstOntario re mortgage payout statement; review City of Toronto correspondence; review Fogler legal opinions for FirstOntario and Community Forward Fund's mortgage security</i>	2.90	\$500.00	\$1,450.00
2024-12-17	EMC	<i>Discussion with TP and correspondence with lawyers re units 25 and 26; update report to court; review invoices, draft fee affidavit; changes to the report to court; review lockit invoice, prep CHQ REQ;</i>	1.00	\$225.00	\$225.00
2024-12-18	TPR	<i>discussions/correspondence re tenants, motion material, maintenance, wire transfer; review general ledger; review and approve payment of January condo fees for TSCC 2249 & TSCC 2118; correspond with Virginia Selemidis, FirstOntario; review FirstOntario mortgage payout statement; review and sign fee affidavit; review appendices to second report to court; review site inspection photos; review Moxam agreement of purchase and sale for Abell parking space</i>	1.50	\$500.00	\$750.00
2024-12-18	EMC	<i>Review appendices; FOCU payout; finalize fee affidavit; review and complete CHQ REQs for TSCC 2249 and TSCC 2118 condo fees; review parking stall offer; review photos and security correspondence; correspondence re unit 228 fridge;</i>	0.75	\$225.00	\$168.75





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April 2, 2025

Invoice #: 12886

Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungePlace

INVOICE

2024-12-19	TPR	<i>correspond/tdw Catherine Francis et al, Fogler lawyer; correspondence/discussions re motion material, tenants, maintenance; review draft notice of motion; review general ledger; review updated interim statement of receipts and disbursements; review and approve payment of TSCC 2397 January condo fees and parking fees; review Triangle Lofts property manager correspondence; review confidential appendices to second report including Avison Young offer summaries for Abell, Shaw & Simcoe units; review and make changes to draft second report to court; correspond with Kelly Avison, Avison Young; review Fogler Rubinoff's legal fee affidavit</i>	2.50	\$500.00	\$1,250.00
2024-12-19	EMC	<i>Review draft notice of motion; review proposed changes to appendices, review and redact confidential appendices; review TSCC 2397 invoices, prep CHQ REQs; Tenant correspondence re heat breaker, fridge update; discussion with Rocco re fridge; continue review and drafting of revised report to court;</i>	2.50	\$225.00	\$562.50
2024-12-20	TPR	<i>review, finalize and sign second report to court; correspond/tdw Catherine Francis et al, Fogler lawyers re motion record; discussions/correspondence re motion material, tenants, wire transfer; review general ledger; review appendices to second report including redacted agreements of purchase and sale for Abell, Simcoe and Shaw units; review Avison Young listing agreements; review fee affidavits; review mortgage payout statements; review confidential appendices to second report including offer summaries; review Abell property manager correspondence; review motion record</i>	2.20	\$500.00	\$1,100.00
2024-12-20	EMC	<i>Finalize and issue appendices for report to court; discussion with Angela Molina re wire transfer; review offer and Avison comments;</i>	0.50	\$225.00	\$112.50
2024-12-30	EMC	<i>Review and update rent roll; review post dated cheques; arrange deposits; review security photos and correspondence; correspondence with Propeller Art re Court Date;</i>	0.75	\$225.00	\$168.75





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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungePlace

INVOICE

2025-01-02	TPR	<i>review site inspection photos; correspondence/discussions re tenants, motion material; correspond with Catherine Francis et al, Fogler lawyers; review general ledger; review motion record; review draft approval and vesting orders for Abell, Simcoe and Shaw units; review draft factum; review legal correspondence; review Avison Young commission invoices for Abell, Simcoe & Shaw units; review Molina agreement of purchase and sale for parking stall; review January rent roll for Triangle Lofts; review City of Toronto correspondence; review draft ancillary order; review Shaw Instruments on Title</i>	1.90	\$500.00	\$950.00
2025-01-02	EMC	<i>Review motion material; review and update rent roll; lawyer correspondence re draft factum, draft AVO orders;</i>	0.30	\$225.00	\$67.50
2025-01-03	TPR	<i>review site inspection photos; review general ledger; review draft factum; review and approve payment of hydro bills; review and approve payment of Halo Security invoice; discussions/correspondence re tenants, maintenance, parking stall offers</i>	0.90	\$500.00	\$450.00
2025-01-03	EMC	<i>Review site photos and security correspondence; review Halo Security invoice, prep CHQ REQ; review Carma Invoices, prep CHQ REQs; review lawyer correspondence re factum;</i>	0.50	\$225.00	\$112.50
2025-01-06	TPR	<i>correspondence/discussions re motion material, insurance; review ArtHubs closing certificate; review general ledger; review NFP insurance correspondence; review Intact insurance policy renewal; correspond with Catherine Francis, lawyer; review and approve payment of Intact Insurance invoice; review and sign NFP statement of values; review and sign NFP broker client agreement; review motion material; correspond/tdw Matthew Jocelyn, Koffler Arts re property closing; review City of Toronto correspondence; correspond with Virginia Selemidis, FirstOntario</i>	1.90	\$500.00	\$950.00
2025-01-06	EMC	<i>lawyer correspondence re AVO motion; website posting;</i>	0.10	\$225.00	\$22.50





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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungePlace

INVOICE

2025-01-07	TPR	<i>review draft approval and vesting orders for Shaw units; review amending agreement to Koffler Arts APS; review general ledger; review January rent roll for Triangle Lofts; correspondence/discussions re motion, tenants, Shaw maintenance issues, sales process, property tax rebates, LTB proceeding; correspond with Kelly Avison, Avison Young re Launchpad listing price; attend sales approval and vesting motion re Abell/Simcoe/Shaw units in Court before Justice Conway (via Zoom); correspond with Catherine Francis et al, Folger lawyers; review City of Toronto agreement of purchase and sale; correspond with Virginia Selemidis, FirstOntario; review City of Toronto correspondence; review Triangle Lofts property manager correspondence; review and approve payment of Solid General Contracting invoice re unit 215 repairs; review Ancillary Court Order; review Approval and Vesting Orders for Abell, Simcoe & Shaw units; review Endorsement of Justice Conway; review legal correspondence; review and approve amendments to draft ancillary order; review revised ArtHubs closing certificate</i>	3.50	\$500.00	\$1,750.00
2025-01-07	EMC	<i>review and update rent roll; city correspondence re LTB; Arthubs correspondence re leak in Koffler unit; correspondence re property tax rebate; correspondence re Koffler access to Unit 301; review TSCC 2118 invoice, prep CHQ REQ</i>	0.50	\$225.00	\$112.50
2025-01-08	TPR	<i>review revised ancillary order; review supplementary endorsement of Justice Conway; review approval and vesting orders; review general ledger; review Youngplace January rent roll; review Triangle Lofts rent rolls; correspondence/discussions re tenants; review Avison Young & Colliers appraisals for Launchpad; tdw Kelly Avison, Avison Young re revising Launchpad listing price, listing remaining Shaw units</i>	1.30	\$500.00	\$650.00
2025-01-08	EMC	<i>review and update rent roll; review montrose property taxes, draft property tax rebate;</i>	0.50	\$225.00	\$112.50
2025-01-09	TPR	<i>correspondence/discussions re tenants, motion material, insurance; review TSCC 2118 Annual General Meeting notice; review general ledger; review motion material; review rent rolls</i>	0.60	\$500.00	\$300.00





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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungPlace

INVOICE

2025-01-10	TPR	<i>review issued and entered court orders; review general ledger; correspond with Catherine Francis, Fogler lawyer re property closings; correspondence/discussions re tenants, property taxes, sales process, insurance; correspond with Kelly Avison, Avison Young</i>	0.90	\$500.00	\$450.00
2025-01-10	EMC	<i>correspondence with Corina, Montrose re property taxes; Arthubs correspondence re elevator; review issued and entered orders;</i>	0.30	\$225.00	\$67.50
2025-01-13	TPR	<i>review Intact Insurance correspondence; review site inspection photos; correspondence/discussions re sales process, tenants, Abell, Simcoe & Shaw unit closings, property taxes, rent arrears, monthly fire testing; correspond with Kelly Avison, Avison Young; review TSCC 2118 correspondence; review Fogler legal correspondence; review critical dates for Abell, Simcoe & Shaw unit closings; review general ledger; review Triangle Lofts & Youngplace rent rolls; review property tax statements</i>	1.70	\$500.00	\$850.00
2025-01-13	EMC	<i>review photos and security correspondence; review and search for property taxes for sales closing in near term; review rent roll; correspondence with lawyer re property taxes and rent; review rent arrears; correspondence re same;</i>	1.00	\$225.00	\$225.00
2025-01-14	TPR	<i>review site inspection photos; review general ledger; review critical dates for Abell, Simcoe & Shaw unit closings; review property tax accounts for Simcoe and Shaw units; discussions/correspondence re tenants, insurance coverage, sales process; review books and records; review financial statements; correspond with Kelly Avison, Avison Young re Launchpad revised listing price; review Avison Young & Colliers property appraisals for Launchpad</i>	1.50	\$500.00	\$750.00
2025-01-14	EMC	<i>review rent roll; correspondence to Mohsen re rent payments;</i>	0.20	\$225.00	\$45.00
2025-01-15	TPR	<i>review Avison Young & Colliers appraisal values for Shaw unit 307 & mezzanine level; review general ledger; correspondence/discussions re sales process, unit closings, condo fees; correspond with Kelly Avison, Avison Young re Launchpad revised listing price; review and execute MLS listing price amendment agreement re Launchpad; review Triangle Lofts & Youngplace January 2025 condo fees</i>	1.30	\$500.00	\$650.00
2025-01-15	EMC	<i>Call with Jordan, Fogler re Rent Roll;</i>	0.20	\$225.00	\$45.00





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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungePlace

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2025-01-16	TPR	<i>review condo fees; review rent rolls; review general ledger; review legal correspondence; correspondence/discussions re property taxes; review property taxes re Simcoe units; review City of Toronto agreement of purchase and sale re Abell units; review draft statement of adjustments re 38 Abell residential units; correspond with Jordan Kamenetsky et al, Fogler lawyers</i>	1.20	\$500.00	\$600.00
2025-01-16	EMC	<i>Review draft statement of adjustments; correspondence with lawyer re same; review rent roll;</i>	0.50	\$225.00	\$112.50
2025-01-17	TPR	<i>correspondence/discussions re sales process, tenants, mezzanine rental, maintenance, property closings; review property taxes and condo fees for remaining Shaw unit 307 & mezzanine level; review general ledger; review Antec & Colliers property appraisals for Shaw unit 307 and mezzanine level; correspond with Jordan Kamenetsky et al, Fogler lawyers; review City of Toronto correspondence; review Simcoe statement of adjustments; review tax certificates for Simcoe units; review status certificates for Abell units; review draft statement of adjustments for Simcoe units; review Simcoe rent roll; review City of Toronto agreement of purchase and sale re Simcoe units; review TSCC 2118 property manager correspondence</i>	2.30	\$500.00	\$1,150.00
2025-01-17	EMC	<i>Review statement of adjustments for Abell and Simcoe, Lawyer correspondence re status certs; correspondence with TSCC re same; Koffler correspondence re cafe rental inquiry, respond;</i>	0.50	\$225.00	\$112.50
2025-01-20	TPR	<i>review site inspection photos; review general ledger; discussions/correspondence re tenants, maintenance, TSCC 2430 cheque; review critical dates for Shaw unit closings; review Abell property manager correspondence</i>	0.90	\$500.00	\$450.00
2025-01-20	EMC	<i>Review photos and security correspondence; tenant correspondence re plumbing request; exterior issue; correspondence with Tammy, TSCC 2118 re outstanding amounts; correspondence with lawyer re same;</i>	0.50	\$225.00	\$112.50
2025-01-21	TPR	<i>review Abell property manager correspondence; correspondence/discussions re tenants, HVAC maintenance, sales process; review Triangle Lofts rent rolls; review general ledger; review final WEPPA schedule; review Simcoe rent roll; review Avison Young correspondence; review Launchpad 2024 property tax bills; review site inspection photos; review Launchpad condo fees</i>	1.30	\$500.00	\$650.00





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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungePlace

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2025-01-21	EMC	<i>Tammy TSCC 2118 correspondence re heat repair update; review photos and security correspondence;</i>	0.20	\$225.00	\$45.00
2025-01-22	TPR	<i>review financial statements; review shared appreciation mortgages; review general ledger; correspondence/discussions re tenants, maintenance, sales process; review legal correspondence; correspond/tdw Jordan Kamenetsky et al, Foglers lawyers</i>	0.90	\$500.00	\$450.00
2025-01-22	EMC	<i>Review SOA from lawyer; Jef Kearns correspondence re request;</i>	0.20	\$225.00	\$45.00
2025-01-23	TPR	<i>review TSCC 2118 notice of future funding; correspondence/discussions re sales process, City of Toronto, property tours, tenants, Abell units statement of adjustments, city inspector, site visits; review City of Toronto correspondence; review draft Simcoe statement of adjustments; review Simcoe units tax certificates; review general ledger; tdw Virginia Selemidis, FirstOntario; review legal correspondence; correspond with Jordan Kamenetsky et al, Fogler lawyers; review draft notice to tenants; review Youngplace agreements of purchase and sale for College-Montrose Children's Place and Iles/Schofield units; review Youngplace rent roll; review and approve draft statement of adjustments for Shaw units 205, B02 & B03; review draft statement of adjustments for Abell units sale to City of Toronto</i>	2.50	\$500.00	\$1,250.00
2025-01-23	EMC	<i>City of Toronto correspondence re tour request, discuss same with TP and Kelly Avison; review reserve fund notice; correspondence re same; Discussion and correspondence with Rocco re City Tour; Discussion and correspondence with Desiree, City of Toronto re tour; draft notice to tenants; Tammy, TSCC correspondence re plumber for Unit 206</i>	0.75	\$225.00	\$168.75
2025-01-24	TPR	<i>discussions/correspondence re condo fees, Shaw unit closings, sale process, tenants, maintenance; review and approve payment of TSCC 2118 February condo fees; review and approve payment of TSCC 2249 February condo fees; review general ledger; review Moxam parking stall offer; review Molina parking stall offer; correspond with Kelly Avison, Avison Young re sale of parking stall; correspond with Catherine Francis et al, Fogler lawyers re Molina APS; correspond with Virginia Selemidis, FirstOntario; review and approve College-Montrose Children's Place closing extension request; review Triangle Lofts rent rolls</i>	1.90	\$500.00	\$950.00





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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungePlace

INVOICE

2025-01-24	EMC	<i>Various correspondence with tenants at 38 Abell re tour, make notes; review GL and prepare CHQ REQs re TSCC 2118 and TSCC 2430 condo fees; correspondence with Unit 208 and TSCC 2118 re smell in building; Kelly Avison correspondence re parking stall; lawyer correspondence re same;</i>	1.00	\$225.00	\$225.00
2025-01-27	TPR	<i>review site inspection photos; review legal correspondence; correspond with Jordan Kamenetsky et al, Fogler lawyers; review and execute Molina agreement of purchase and sale for parking stall; review general ledger; review and approve payment of Lockit security invoices; correspondence/discussions re sales process, tenants, unit 205 closing, property tours; correspond with Kelly Avison, Avison Young re Molina APS; review and execute Iles/Schofield closing documents for unit 205 including receiver certificate, purchaser's direction re title, direction re funds, undertakings to readjust, vendors certificate; review City of Toronto correspondence; review Shaw listing agreement; review and sign co-op/representation agreement re Propeller APS</i>	2.50	\$500.00	\$1,250.00
2025-01-27	EMC	<i>Molina APS; Schofield closing; review photos and security correspondence; review lock it invoice, prep CHQ REQ; review and update tour schedule;</i>	0.50	\$225.00	\$112.50
2025-01-28	TPR	<i>correspondence/discussions re tenants, rent collection, sale closing, cancelling Schofield PAP, wire details, College Montrose Children's Place PAP, property tours, condo fees; review general ledger; correspond/tdw Jordan Kamentesky et al Fogler lawyers re Shaw unit 205 closing; review Iles/Schofield AVO registration; review wire transfer deposit details for Iles/Schofield sale funds; review Propeller Art Gallery APS waiver & amending agreement; review and approve payment of TSCC 2118 plumbing repair invoice</i>	1.60	\$500.00	\$800.00
2025-01-28	EMC	<i>Various correspondence re closing of Unit 205 at 180; correspondence with banking re PAPs cancelled; correspondence with Toronto Potters re February rent; correspondence with tenants re tour; correspondence with ArtHubs re February condo fees;</i>	0.50	\$225.00	\$112.50
2025-01-29	TPR	<i>correspondence/discussions re tenants, Molina APS, Triangle Lofts AGM, City of Toronto, property tours; review TSCC 2118 AGM notice, maintenance; review general ledger; review City of Toronto correspondence; correspond with Catherine Francis et al, Fogler lawyers; review Triangle Lofts rent roll</i>	1.10	\$500.00	\$550.00





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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungPlace

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2025-01-29	EMC	<i>Travel to Toronto, view 180 Shaw; meeting with City of Toronto Reps, tour 15 of 20 units at 38 Abell; Correspondence with City of Toronto, Lawyers and TP re same;</i>	5.00	\$225.00	\$1,125.00
2025-01-30	TPR	<i>review site inspection photos; review general ledger; correspondence/discussions re property closings, parking stall, condo fees, AGM proxy, property tax rebates, tenants; correspond/tdw Jordan Kamenetsky et al, Fogler lawyers; review Molina agreement of purchase and sale for parking stall; review Triangle Lofts property appraisals; review parking stall property tax statement; review and execute Receiver Certificate for Shaw unit sale to College-Montrose; review and execute Receiver Certificates for Abell & Simcoe units sale to City of Toronto; review and execute closing documents re sale of Shaw units to College-Montrose Children's Place; review and execute closing documents re sale of Abell/Simcoe units to City of Toronto; review legal correspondence; review and approve payment of TSCC 2397 parking & condo fee invoices; review City of Toronto correspondence; review draft vendor's solicitors undertaking re Simcoe & Abell; review TSCC 2118 correspondence</i>	3.10	\$500.00	\$1,550.00
2025-01-30	EMC	<i>Various correspondence re closing documents; review 2024 property taxes re Koffler and Montrose, property tax rebate, discuss with TP; review photos and security correspondence; review TSCC 2397 invoices, prep CHQ REQs; discussion with Tammy, TSCC 2118 re AGM, Molina Unit, charge backs;</i>	1.00	\$225.00	\$225.00





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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungePlace

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2025-01-31	TPR	<i>correspondence/discussions re City of Toronto, Abell/Simcoe unit closings, Shaw property taxes, College-Montrose Children's Place units closing; correspond/tdw's Jordan Kamenetsky et al, Fogler lawyers re various closing issues; review draft vendor's solicitor's undertakings for Abell & Simcoe units; review general ledger; review and approve payment of hydro invoices; review legal correspondence; review statement of adjustments for sale of Shaw unit 205 to Iles/Schofield; review and approve payment of Shaw unit 205 property taxes; review City of Toronto correspondence; review closing documents for Abell/Simcoe units sale to City of Toronto; review and make amendments to draft vendor's undertaking to pay condo corp chargebacks for Abell & Simcoe units after closing; review TSCC 2118 annual fire inspection notice; review TSCC 2118 invoices for Abell units 208 & 215</i>	2.90	\$500.00	\$1,450.00
2025-01-31	EMC	<i>Review Carma invoices, prep CHQ REQs; review various lawyer correspondence re Abell and Simcoe closing; review unit 205 statement of adjustments; discussion with Jordan, Lawyer and TP re property taxes, review and prepare property tax CHQ REQ for Unit 205; correspondence with Dawn, Tenant at 38 Abell; review TSCC 2118 chargebacks and invoices, correspondence with Tammy;</i>	1.00	\$225.00	\$225.00
2025-02-03	TPR	<i>correspondence/discussions re College-Montrose closing, equipment, TSCC 2118, waivers, City of Toronto, keys/fob delivery; review site inspection photos; review TSCC 2118 AGM proxy notice; review general ledger; review February rent collection; review financial statements; review shared appreciation mortgages; review legal correspondence; correspond with Jordan Kamenetsky et al, Fogler lawyers re property closings; review wire details re Shaw unit sale to College-Montrose Children's Place; review and execute closing documents for sale of Abell/Simcoe units to the City of Toronto including notice and direction to tenants; review TSCC 2118 charge back schedule; review College-Montrose AVO registration; review City of Toronto correspondence; review Youngplace rent roll; review and approve payment of property taxes for Shaw units B02 & B03; review Triangle Lofts rent roll</i>	2.90	\$500.00	\$1,450.00





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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungePlace

INVOICE

2025-02-03	EMC	<i>Review photos and security correspondence; review lawyer correspondence, review TSCC 2118 chargebacks, correspondence re same; review GL; review and update rent rolls; correspondence re keys; review B02 and B02 property taxes, prep CHQ REQ;</i>	1.00	\$225.00	\$225.00
2025-02-04	TPR	<i>review TSCC 2118 AGM notice; review general ledger; correspondence/discussions re City of Toronto closing, wire details, sales process, keys/job delivery, 130 QQE CIM, tenants, cancel Abell PAP's, insurance; review TSCC 2118 chargeback schedule; correspond with Jordan Kamenetsky et al, Fogler lawyers; review College-Montrose Children's Place wire details confirmation; correspond/tdw Virginia Selemidis, FirstOntario; review data room updates; review updated confidential information memorandum for 130 Queens Quay East; review City of Toronto correspondence; review draft notice to tenants re sale of property to City of Toronto; review Abell & Simcoe units AVO registrations for City of Toronto; review wire details re sale proceeds for Simcoe units</i>	2.50	\$500.00	\$1,250.00
2025-02-04	EMC	<i>Various lawyer correspondence re Abell and Simcoe closing; review Receiver's Cert; review PAPs on file, correspond with banking re cancelling PAPs; draft notice to tenants, correspondence with Lawyers re same; correspondence with City of Toronto re keys and contact for tenants; discussion with PA;</i>	1.00	\$225.00	\$225.00
2025-02-05	TPR	<i>review legal correspondence; correspondence/discussions re wire transfers, tenants, sale process, HST payable, condo fees, Molina APS, parking stall, commercial units closings; correspond with Jordan Kamenetsky et al, Fogler lawyers; review general ledger; review wire transfer confirmation for Abell units' sale proceeds; review and sign notice to Abell & Simcoe tenants re sale of units to City of Toronto; review rent rolls; correspond/tdw Kelly Avison, Avison Young re sale of Shaw mezzanine level; correspond with Adnan Khan, Harris-Scheaffer lawyer; review Craft Talk Studio APS/offer for Shaw mezzanine level and deposit confirmation; correspond with Matthew Jocelyn, Koffler Arts</i>	2.10	\$500.00	\$1,050.00
2025-02-05	EMC	<i>Various correspondence re closing; review mezzanine offers; review GL and wire confirmations, prep Deposit REQs; correspondence and discussion re TSCC 2397 January condo fees; correspondence with City of Toronto re key's; discussion with PA; finalize and issue notices to tenants at Abell and Simcoe re sale closed;</i>	1.50	\$225.00	\$337.50





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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungPlace

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2025-02-06	TPR	<i>review legal correspondence; correspond with Kelly Avison, Avison Young; correspond with Catherine Francis & Jordan Kamenetsky, Fogler lawyers; correspondence/discussions re Molina, parking stall, sales process, wire deposits, property taxes, common expense arrears, Shaw PAP's cancelled, insurance; review and execute Koffler Arts agreement of purchase and sale for Shaw mezzanine level; review general ledger; review draft statement of adjustments for sale of Youngplace units to Small World Music, Intergalactic Arts, Inspirit Foundation & Koffler Arts; review draft statement of adjustments for sale of Abell commercial units to Propeller Gallery; review Youngplace rent roll; review Shaw units offer summary; review Triangle Lofts rent roll; review and approve payment of Minden Gross legal fees; review and approve payment of Fogler legal fees; review and approve cheque requisitions; review City of Toronto correspondence; review TSCC 2118 notice; review unit sale proceeds deposits; review and approve payment of HVAC repair invoice; review Koffler Arts wire transfer deposit; review Intact Insurance correspondence; correspond with Matthew Jocelyn, Koffler Arts re executed APS</i>	3.70	\$500.00	\$1,850.00
2025-02-06	EMC	<i>Review draft SOA's re 180 shaw and propeller; review receiver and lawyer invoices, prep CHQ REQs; review koffler correspondence re wire, et al; discussions with TP; insurance correspondence re sale closing for simcoe and abell; various lawyer correspondence re parking stall; unit 329 chq req re TSCC chargeback; Woodgreen correspondence re info request, respond to City re request; CIT correspondence re property tax rebate; discussion with TP re mezzanine rental; review rent rolls; correspondence re TSCC 2397 Jan payment; ArtHubs correspondence re HVAC update;</i>	1.75	\$225.00	\$393.75





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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungePlace

INVOICE

2025-02-07	TPR	<i>correspondence/discussions re sales process, Koffler Arts APS, City of Toronto, deposits, parking stall; review general ledger; review ancillary court order; correspond with Virginia Selemidis, FirtOntario; review draft statement of adjustments for Shaw unit sale to Indigenous Theatre; review Youngeplace rent roll; review Shaw units offer summary; review Shaw units sale deposits; correspond with Jordan Kamenetsky et al, Fogler lawyers; review draft SOA's for Shaw unit sales; tdw Dom Michaud, lawyer for Community Forward Fund; review Koffler Arts wire transfer confirmation; review fully executed Koffler Arts APS for mezzanine; review Shaw units B02 & B03 property tax bills; review and sign College-Montrose Children's Place property tax charity rebate applications for Shaw units B02 & B03; review site inspection photos; review financial statements</i>	2.80	\$500.00	\$1,400.00
2025-02-07	EMC	<i>review draft SOAs; correspondence with counsel, city of toronto and Avison re parking stall; correspondence with City and Woodgreen re tenant contacts; review photos and security correspondence; review Koffler APS, correspondence; review and finalize montrose property tax rebate; review and draft CIT property tax rebate; review and draft Koffler property tax rebate;</i>	2.00	\$225.00	\$450.00
2025-02-10	TPR	<i>correspondence/discussions re tenants, Inspirit Foundation closing extension, maintenance; review and approve payment of TSCC 2397 condo fees/HVAC invoice; review general ledger; review legal correspondence; correspond with Jordan Kamenetsky et al, Fogler lawyers; review Healthy Abode correspondence; review and execute closing documents including receiver certificates for Youngplace/Shaw units sales to Small World Music, Intergalactic Arts, Koffler Arts and Centre for Indigenous Theatre; review and execute closing documents including receiver certificate for Trinagle Lofts/Abell commercial units sale to Propeller Centre; correspond/tdw Matthew Jocelyn, Koffler Arts re mezzanine APS</i>	2.50	\$500.00	\$1,250.00
2025-02-10	EMC	<i>Review closing documents for Inspirit, Propeller, Koffler, Small World and CIT; review property taxes outstanding, obtain updated look ups; Angelina correspondence re Abell testing inquiry;</i>	1.00	\$225.00	\$225.00





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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungePlace

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2025-02-11	TPR	<i>review legal correspondence; correspondence/discussions re Shaw unit closings, sales process, tenants, property tax rebates, Koffler Arts mezzanine offer, property checks; review general ledger; review Youngplace rent roll; review property taxes for Koffler Arts, Centre for Indigenous Theatre, Small World Music; review property tax rebate forms for Koffler, CIT, Small World Music; review and approve return of Craft Talk APS deposit; correspond/tdw Jordan Kamenetsky et al, Fogler lawyers; correspond with Adnan Khan, lawyer for Craft Talk Studio Inc.; review wire transfer confirmations for Propeller Gallery, Koffler Arts, Intergalactic Arts & Small World Music unit sales</i>	2.10	\$500.00	\$1,050.00
2025-02-11	EMC	<i>Review and finalize draft property tax rebates for CIT, Koffler and Small World; review property taxes due; various lawyer correspondence re closing updates; review wire details; correspondence with Small World re info request; correspondence and discussion with Rocco, Lockit re security checks for 38 abell and 180 shaw, deliver 301 key to Koffler;</i>	1.50	\$225.00	\$337.50
2025-02-12	TPR	<i>correspondence/discussions re tenants, utilities, property taxes, Centre for Indigenous Theatre HST issue, parking stall, Molina APS; review site inspection photos; review general ledger; review and approve payment of Youngplace/Shaw units 2024 property taxes; review and approve cheque requisitions; review and sign property tax charity rebate application forms for Koffler Arts, Centre for Indigenous Theatre & Small World Music; correspond/tdw Jordan Kamenetsky et al, Fogler lawyers; review legal correspondence; correspond with Kelly Avison, Avison Young; review wire confirmations for Propeller Gallery, Koffler Arts, Intergalactic Arts, Small World Music & CIT sale proceeds; review statement of adjustments for Propeller Gallery, Koffler Arts, Intergalactic Arts, Small World Music & CIT; review and approve payment of Triangle Lofts/Abell commercial units property taxes; review CIT AVO registration; review City of Toronto correspondence</i>	2.90	\$500.00	\$1,450.00
2025-02-12	EMC	<i>Review and finalize property tax CHQ REQs (6); review and finalize property tax rebate for (CIT, Koffler and Small World); review photos and security correspondence; additional CHQ REQs re property taxes; sale closings; correspondence and discussions re parking stall;</i>	1.00	\$225.00	\$225.00





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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungePlace

INVOICE

2025-02-13	TPR	<i>correspondence/discussions re Inspirit Foundation closing, sale process, parking stall, Craft Talk Studio deposit return, Koffler Arts key delivery, Small World Music; review legal correspondence; review general ledger; review City of Toronto correspondence; review and execute receiver certificate re Shaw unit sale to Inspirit Foundation; correspond with Jordan Kamenetsky et al, Fogler lawyers; review and approve payment of Shaw units property taxes; review and approve cheque requisitions; review TSCC 2249 statement of account; review Inspirit Foundation wire transfer confirmation and statement of adjustments re Shaw units sale; correspond with Kelly Avison, Avison Young</i>	2.20	\$500.00	\$1,100.00
2025-02-13	EMC	<i>Correspondence re keys for unit 301; finalize and property tax cheque REQs; various lawyer correspondence re inspirit closing; et al; city of toronto correspondence re parking stall; correspondence with TSCC2349 re condo fees; correspondence with Small World re request;</i>	0.75	\$225.00	\$168.75
2025-02-14	TPR	<i>correspondence/discussions re sales process, Shaw rent PAP's cancelled, LTB hearing, tenants, property taxes, key delivery, parking stall rent, condo fee payments, wire transfers; review general ledger; correspond with Catherine Francis et al, Fogler lawyers; tdw Virginia Selemidis, FirstOntario re updated mortgage payout statement; review and sign Luminato Festival property tax charity rebate form; review TSCC 2430 statements for Simcoe units; review vendor's solicitor's undertaking re Simcoe units; review wire deposits for Shaw & Abell commercial units sale proceeds</i>	1.90	\$500.00	\$950.00
2025-02-14	EMC	<i>Legal Correspondence re LTB hearing; review GL, deposits, property taxes; correspondence with Luminato re property tax rebate, review and draft property tax rebate for 2024; legal correspondence re condo arrears for TSCC 2430; correspondence with Slavica re parking stall, PAP set up; correspondence re keys for unit 301</i>	1.00	\$225.00	\$225.00
2025-02-18	EMC	<i>review 2024 property tax rebates; correspondence with Koffler, Small World, Luminato re same; review photos and security correspondence; correspondence re LTB hearing update;</i>	0.50	\$225.00	\$112.50
2025-02-20	EMC	<i>Review FOCU payout statements; review GL; correspondence with Lawyers re Koffler waiver; discuss same with Kelly Avison; review Koffler APS, waiver; correspondence with Steven May re post dated cheques;</i>	0.50	\$225.00	\$112.50





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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungPlace

INVOICE

2025-02-24	TPR	<i>correspondence/discussions re key delivery, tenants, LTB hearing, security deposits, wire transfers, PAP's cancelled, CFF mortgage payout statement, Launchpad equipment, Molina APS extension, parking stall, sales process; review site inspection photos; review TSCC 2249 correspondence; review legal correspondence; review and approve cheque requisition; review FirstOntario mortgage payout statement; review and approve repayment of FOCU advance; review and approve final distribution to FirstOntario; review Koffler Arts waiver re mezzanine agreement of purchase and sale; correspond with Catherine Francis et al, Fogler lawyers; review general ledger; review LTB correspondence; review wire transfer confirmations re FirstOntario mortgage payouts; correspond with Virginia Selemidis, FirstOntario; review City of Toronto correspondence; correspond with Kelly Avison, Avison Young; review Community Forward Fund mortgage payout statement</i>	2.90	\$500.00	\$1,450.00
2025-02-24	EMC	<i>Finalize FOCU chq reqs; review photos and security correspondence; review lockit invoice, prep CHQ REQ; correspondence with Helen, UHA re equipment, update interested parties list; lawyer correspondence re CFF payout; Anneken, ArtHubs various correspondence re TSCC wire payments, March invoice; correspondence with Desiree, City of Toronto re info request;</i>	0.75	\$225.00	\$168.75
2025-02-25	TPR	<i>correspondence/discussions re wire transfers, TD advance, commission; correspond with Virginia Selemidis, FirstOntario; correspond with Matthew Jocelyn, Koffler Arts re AVO motion date; review general ledger; review Shaw offers summary; review Abell offers summary; review listing agreements for Triangle Lofts & Youngplace units; review and approve payment of Avison Young real estate commission invoice; review legal correspondence; review Community Forward Fund mortgage payout statement; review and approve CFF final distribution</i>	1.90	\$500.00	\$950.00
2025-02-25	EMC	<i>Review Avison invoices, review sales agreement, listing agreements, prep CHQ REQ;</i>	0.30	\$225.00	\$67.50





April 2, 2025

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Toronto Artscape Inc. (FOCU)
Triangle Lofts and YoungePlace

INVOICE

2025-02-26	TPR	<i>correspondence/discussions re wire transfers, insurance coverage, Molina APS extension, parking stall, court date, Abell/Simcoe leases, LTB hearing; review general ledger; correspond with Catherine Francis et al, Fogler lawyers; review NFP insurance correspondence; review Community Forward Fund wire confirmation; correspond with Dom Michaud, lawyer for CFF; review City of Toronto correspondence; review legal correspondence</i>	1.50	\$500.00	\$750.00
2025-02-26	EMC	<i>Review CFF payout, prep CHQ REQ; correspondence with NFP re insurance updates; review Carma account, arrange move out of Unit 301; correspondence with Anneken, TSCC 2397 re March invoice; Legal correspondence re LTB hearing against City, claims process, et al;</i>	0.75	\$225.00	\$168.75
2025-02-27	TPR	<i>review site inspection photos; review general ledger; review Youngplace rent roll; review financial statements</i>	0.40	\$500.00	\$200.00
2025-02-27	EMC	<i>Review photos and security correspondence; review Carma invoice;</i>	0.20	\$225.00	\$45.00
2025-02-28	TPR	<i>review legal correspondence; review The Centre for Indigenous Theatre closing documents; correspond with Jordan Kamenetsky et al, Fogler lawyers; review general ledger; review rent collection; review books and records; correspondence/discussions re CIT HST, wire transfer; review TD payout information; review and approve repayment of TD advance; review site inspection photos; review Landlord and Tenant Board tribunals order; review and approve payment of TSCC 2397 March condo fees</i>	1.60	\$500.00	\$800.00
2025-02-28	EMC	<i>Review photos and security correspondence; review distribution order, review TD payout, prep CHQ REQ re same; correspondence with Small World re Cafe rental inquiry; review LTB order; review TSCC 2397 March invoice, prep CHQ REQ; Woodgreen correspondence re books and records;</i>	0.50	\$225.00	\$112.50
2025-03-03	EMC	<i>review Carma invoice; Kelly Avison and Property manager correspondence re parking stall;</i>	0.20	\$225.00	\$45.00
Professional Services Total:			144.90		\$59,030.00



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

dated April 2, 2025



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



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April 2, 2025

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Toronto Artscape Inc.

INVOICE

RE: Toronto Artscape Inc.

FOR PROFESSIONAL SERVICES RENDERED in the period from December 14, 2024, to March 31, 2025 in connection with the Court-appointed receivership proceedings.

Professional Services	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	20.70	\$500.00	\$10,350.00
Trevor Pringle, CFE, CIRP, LIT	20.60	\$500.00	\$10,300.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.50	\$400.00	\$200.00
Paula Amaral	21.40	\$325.00	\$6,955.00
Evan McCullagh	11.00	\$225.00	\$2,475.00
Dharam Tiwana	13.10	\$215.00	\$2,816.50
Others	3.40	\$197.94	\$673.00
Cassandra Glover	0.50	\$100.00	\$50.00
Total Professional Services	91.20	\$370.83	\$33,819.50
HST			\$4,396.54

Reimbursable Expenses	Total
Courier	\$302.72
Total Reimbursable Expenses	\$302.72
HST on expenses	\$39.36

Total	\$38,558.12
HST Registration #R103478103 (AAARTT-R)	





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Toronto Artscape Inc.

INVOICE

INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2024-11-05	PAM	Call with CRA auditor regarding RT0001 audit. Contact previous management for information related to payments made for ITCs claimed. Forward spreadsheets with amounts to management for review.	0.80	\$325.00	\$260.00
2024-11-06	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2024-11-08	PAM	Discussion with CRA auditor to review ITCs being claimed on the RT0002 account and to discuss the audit of the RT0001 account.	0.70	\$325.00	\$227.50
2024-11-14	PAM	Discussion with CRA agent regarding HST audit of RT0001 account. Contact previous management to request proof of payment of ITCs claimed on HST returns.	0.30	\$325.00	\$97.50
2024-11-15	PAM	Prepare requisitions for payments of utilities and other payables and submit for approval and processing.	1.20	\$325.00	\$390.00
2024-11-20	MMA	Review and approve cheque requisitions.	0.30	\$500.00	\$150.00
2024-11-20	DTI	Prepare and file HST return for period ending October 2024.	0.50	\$215.00	\$107.50
2024-11-20	PAM	Attend premises to meet management of Woodgreen to search for minutes books. Contact internet company and troubleshoot internet service.	3.50	\$325.00	\$1,137.50
2024-11-22	PAM	Review bank statements and list of ITCs provided by management as per CRAs request relating to HST audit. Prepare package and forward to CRA auditor. Preparation of requisition for payment of payable.	1.50	\$325.00	\$487.50
2024-11-22	MMA	Review and execute cheque requisition.	0.30	\$500.00	\$150.00
2024-11-28	PAM	Receive and respond to email from property management requesting supervision of unit during future event at property.	0.10	\$325.00	\$32.50
2024-12-02	TPR	review City of Toronto correspondence re Simcoe APS waiver; correspond/tdw Catherine Francis, lawyer re AVO motion, court dates	0.40	\$500.00	\$200.00





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Toronto Artscape Inc.

INVOICE

2024-12-02	MMA	Telephone call with K. Furfaro regarding the status of the sale of the Abell, Simcoe and Shaw properties. Review of emails regarding setting a date for seeking and approval and vesting order regarding the transactions.	0.70	\$500.00	\$350.00
2024-12-02	IFR	Issue chqs	1.50	\$170.00	\$255.00
2024-12-03	MMA	Email exchanges with E. McCullagh regarding Receiver's borrowings. Review of the file regarding same.	0.50	\$500.00	\$250.00
2024-12-03	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2024-12-05	TPR	review and make amendments to draft second report to court; review appendices to second report to court; review confidential appendices to second report to court; review City of Toronto agreement of purchase and sale for Simcoe units	1.00	\$500.00	\$500.00
2024-12-06	MMA	Email exchanges with counsel regarding sale of assets and upcoming court hearing.	0.30	\$500.00	\$150.00
2024-12-11	MMA	Receipt, review and provide comments regarding the draft report of the Receiver.	2.90	\$500.00	\$1,450.00
2024-12-13	MMA	Further review of the court report. Email exchanges with Aj Nageswaran regarding certain loans. Email exchanges with counsel regarding relief sought in the report.	1.80	\$500.00	\$900.00
2024-12-17	MMA	Receipt and review of the further draft of the report of the receiver. Receipt and review of the fee affidavit and provided comments regarding same.	1.50	\$500.00	\$750.00
2024-12-18	EMC	Finalize fee affidavit;	0.10	\$225.00	\$22.50
2024-12-20	MMA	Receipt and review of the motion record of the receiver.	1.00	\$500.00	\$500.00
2025-01-02	HSI	Banking	0.50	\$220.00	\$110.00
2025-01-02	PAM	Receive and review inquiry form Lockit regarding paid invoices. Reconcile payments made and update Lockit.	0.30	\$325.00	\$97.50
2025-01-02	MMA	Receipt and review of the motion record of the receiver. Arranged to upload same to the case website. Receipt, review and provide feedback related to the draft orders to be sought.	1.60	\$500.00	\$800.00
2025-01-03	DTI	Review payables, prepare cheque requisitions.	0.70	\$215.00	\$150.50
2025-01-03	HSI	Banking	0.80	\$220.00	\$176.00
2025-01-03	PAM	Review requisitions prepared by others.	0.30	\$325.00	\$97.50





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Toronto Artscape Inc.

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2025-01-03	MMA	<i>Receipt and review of factum of the Receiver. Arranged to upload same to the case website. Receipt, review and approve payables.</i>	1.20	\$500.00	\$600.00
2025-01-06	PAM	<i>Review requisitions prepared by D.Tiwana prior to submitting for processing.</i>	0.20	\$325.00	\$65.00
2025-01-06	MMA	<i>Receipt, review and approve payables.</i>	0.30	\$500.00	\$150.00
2025-01-07	GGO	<i>Receive and review bank reconciliation</i>	0.10	\$400.00	\$40.00
2025-01-07	MMA	<i>Receipt and review of an email from C. Francis providing signed order and noting comments to be addressed with the Court. Provided consent regarding same.</i>	0.80	\$500.00	\$400.00
2025-01-08	DTI	<i>Review and mail cheques.</i>	0.20	\$215.00	\$43.00
2025-01-08	MMA	<i>Receipt and review of an email from C. Francis containing revised order and supplementary endorsement.</i>	0.30	\$500.00	\$150.00
2025-01-09	DTI	<i>Correspond with Toronto Hydro and confirm payment of amounts due.</i>	0.20	\$215.00	\$43.00
2025-01-15	MMA	<i>Email exchanges with T. Pringle and K. Avison regarding reduction of listing price of the Launchpad. Discussion regarding same with K. Furfaro.</i>	0.30	\$500.00	\$150.00
2025-01-17	PAM	<i>Review payments made to condo corporation and forward to E.McCullagh.</i>	0.10	\$325.00	\$32.50
2025-01-20	HSI	<i>Banking- Deposit and cheques/ EFT Wires</i>	0.60	\$220.00	\$132.00
2025-01-21	DTI	<i>Review mail received.</i>	0.30	\$215.00	\$64.50
2025-01-21	EMC	<i>Look up and Review Launchpad 2024 property taxes; correspondence with Kelly Avison</i>	0.50	\$225.00	\$112.50
2025-01-27	MMA	<i>Attended and responded to various calls regarding the properties.</i>	0.80	\$500.00	\$400.00
2025-01-29	PAM	<i>Attend Simcoe property to meet with purchaser to view units.</i>	4.00	\$325.00	\$1,300.00
2025-01-30	PAM	<i>Review payables with M. Sarabi and discuss payments that are required.</i>	0.30	\$325.00	\$97.50
2025-01-30	DTI	<i>Review bills due and prepare requisitions, obtain updated condo fees, review prior expenses to ensure payments are correct.</i>	1.30	\$215.00	\$279.50
2025-01-30	PAM	<i>Review property management fees for Simcoe and request updated ledger.</i>	0.30	\$325.00	\$97.50





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Toronto Artscape Inc.

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2025-02-03	PAM	Receive email from property management advising of fire inspection fees and chargeback of same. Request update statement for condo fees from property manager. Coordination of transfer of keys to purchaser.	0.20	\$325.00	\$65.00
2025-02-04	MMA	Email exchanges regarding update for the closing of sale of residential and commercial properties.	0.30	\$500.00	\$150.00
2025-02-05	PAM	Discussion regarding closing of sale with E.McCullagh. Provide contact information for property management at 210 Simcoe to purchaser.	0.20	\$325.00	\$65.00
2025-02-06	MMA	Review and sign-off on cheque requisitions.	0.30	\$500.00	\$150.00
2025-02-06	DTI	File HST returns for 2 periods, verify amounts owed, upload documentation to drive.	0.60	\$215.00	\$129.00
2025-02-06	PAM	Review requisitions prepared by D.Tiwana.	0.20	\$325.00	\$65.00
2025-02-07	DTI	Review final condo fees owed after sale, prepare cheque requisition for payment.	0.50	\$215.00	\$107.50
2025-02-07	PAM	Receive email from tenant at Simcoe requesting outstanding balance for rent. Review rents paid and provide ledger to tenant.	0.30	\$325.00	\$97.50
2025-02-07	MMA	Receipt and review of an email from T. Pringle containing update on the file. Receipt, review and approve payables and payment of same. Attended to responded to calls related to the equipment at Launchpad and the status of sale of launchpad. Review of GL and HST filing obligations of the Receiver.	1.30	\$500.00	\$650.00
2025-02-10	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-02-10	DTI	Mail cheques for various expenses.	0.20	\$215.00	\$43.00
2025-02-11	MMA	Lengthy call with K. Avison regarding sale process of the Launchpad.	0.50	\$500.00	\$250.00
2025-02-18	PAM	Prepare requisitions for payment of outstanding invoices for internet and condo fees.	0.30	\$325.00	\$97.50
2025-02-21	PAM	Receive email from Lockit with site inspection and save to drive.v	0.10	\$325.00	\$32.50
2025-02-24	DTI	Review outstanding expenses and bills, obtain up to date statement for condo fees, review amounts, prepare cheque requisitions, get approval.	1.50	\$215.00	\$322.50





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Toronto Artscape Inc.

INVOICE

2025-02-25	MMA	Telephone call with K. Avison regarding status of the launchpad and the interest in the property to date. Telephone call with the condo corporation regarding operational issues. Dealt with issues related to the job system. Review of HSt and other reporting requirements to CRA. Requested a payout statement from TD regarding the Receiver's Borrowings. dealt with ancillary matters including insurance, sale of equipment and responding to interested parties.	3.20	\$500.00	\$1,600.00
2025-02-28	PAM	Contact security company to coordinate appointment to set up jobs on site.	0.20	\$325.00	\$65.00
2025-03-03	TPR	correspondence/discussions re parking stall offers, sales process, Molina; review general ledger; review February rent collection; review financial statements; review shared appreciation mortgages; correspond with Kelly Avison, Avison Young	0.90	\$500.00	\$450.00
2025-03-04	TPR	correspondence/discussions re sales process, Launchpad, utilities; review general ledger; correspond with Kelly Avison, Avison Young; review 130 QQE MLS listing	0.50	\$500.00	\$250.00
2025-03-04	EMC	Avison correspondence re parking stall update; review GL;	0.20	\$225.00	\$45.00
2025-03-05	TPR	review accounts payable; review general ledger; review and approve payment of hydro invoice; correspond with Catherine Francis et al, Fogler lawyers re parking stall offers	0.50	\$500.00	\$250.00
2025-03-05	EMC	creditor correspondence re update; review Carma invoice, prep CHQ REQ	0.20	\$225.00	\$45.00
2025-03-06	TPR	review books and records; review G/L	0.20	\$500.00	\$100.00
2025-03-06	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-03-10	TPR	correspondence/discussions re sales process, Launchpad prospective purchasers, parking stall offers; correspond with Kelly Avison, Avison Young; review general ledger; correspond with Catherine Francis et al, Fogler lawyers	0.90	\$500.00	\$450.00
2025-03-10	EMC	review photos and security correspondence; correspondence re mezzanine inquiry	0.20	\$225.00	\$45.00
2025-03-11	TPR	review Moxam updated agreement of purchase and sale for parking stall; correspond with Catherine Francis et al, Fogler lawyers re Moxam offer/APS; correspondence/discussions re parking stall offer, condo corp., return of Molina deposit; review general ledger; review and approve payment of TSCC 2249 condo fees	1.10	\$500.00	\$550.00





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Toronto Artscape Inc.

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2025-03-11	EMC	<i>Review Moxam APS re parking stall; correspondence with kelly avison re molina deposit; various lawyer correspondence re parking stall APS; review and prep TSCC 2249 CHQ REQ; review GL;</i>	0.50	\$225.00	\$112.50
2025-03-12	TPR	<i>review proposed amendments to Moxam offer/agreement of purchase and sale; correspondence/discussions re sales process, mold testing; correspond with Jordan Kamenetsky et al Fogler lawyers; review general ledger; review and approve cheque requisition; correspond/tdw Kelly Avison, Avison Young re Moxam offer/APS; review site inspection photos</i>	1.20	\$500.00	\$600.00
2025-03-12	EMC	<i>Review GL; discussion and correspondence with Molina re Return of deposit; prep CHQ REQ re Molina deposit; lawyer correspondence re Parking Stall APS;</i>	0.30	\$225.00	\$67.50
2025-03-13	TPR	<i>review and execute Moxam amended agreement of purchase and sale for parking stall; correspond with Jordan Kamenetsky et al, Fogler lawyers re Moxam APS; review general ledger; correspondence/discussions re sale process, parking stall, court date, Shaw unit 307, tenants, draft report to court; correspond with Kelly Avison, Avison Young; correspond with Matthew Jocelyn, Koffler Arts; review Youngplace/Shaw rent roll; review legal correspondence</i>	1.50	\$500.00	\$750.00
2025-03-13	EMC	<i>Review photos and security correspondence; review Moxam APS, various discussions with Kelly Avison & Lawyers re APS, court date, report to court, et al; Discussion with Eileen re WEPPA; begin draft third report to court; review ancillary order, vesting orders, endorsements, property taxes for Unit 110 and Unit 4A; review APSs, et al;</i>	2.50	\$225.00	\$562.50
2025-03-14	TPR	<i>correspondence/discussions re Shaw unit 307, sale process, court approval date, draft report, WEPPA, mold testing, insurance coverage, property tours; review legal correspondence; review general ledger; review Intact Insurance refund</i>	0.90	\$500.00	\$450.00
2025-03-14	EMC	<i>Review and continue drafting report to court; discuss with TP; correspondence re court date; Avison update; review revised insurance policy; Tammy, TSCC 2118 correspondence;</i>	1.00	\$225.00	\$225.00
2025-03-17	TPR	<i>correspondence/discussions re sale process, draft report to court; review general ledger; review Launchpad/130 Queens Quay property tax statements</i>	0.50	\$500.00	\$250.00





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2025-03-17	EMC	Continue drafting 3rd report to court; review appendices; review GL, prepare Interim SRD; review 130 QQE property tax statements, correspondence with Kelly Avison re marketing summary and property taxes;	1.75	\$225.00	\$393.75
2025-03-18	TPR	correspondence/discussions re mold testing report; review G/L; review legal correspondence; conference call with Ian Kady & Jordan Kamenetsky, Fogler lawyers; review draft 2023 financial statements	0.60	\$500.00	\$300.00
2025-03-18	EMC	Woodgreen correspondence; review Healthy Abode report; various legal correspondence; review City APS; review tenant contact list; conference call with Ian & Jordan, Foglers re Woodgreen info request; discuss same with TP;	0.75	\$225.00	\$168.75
2025-03-18	DTI	Review utilities, condo fees and outstanding amounts owed, prepare cheque requisitions.	0.60	\$215.00	\$129.00
2025-03-19	TPR	correspondence/discussions re mold testing report, shared appreciation mortgages, PACE, ArtHubs; review general ledger; correspond with Tahirih Vejdani; review Approval & Vesting Order re ArtHubs; review draft financial statements	0.90	\$500.00	\$450.00
2025-03-19	EMC	Lawyer correspondence; discuss with TP; review ArtHubs vesting order, correspondence re same;	0.20	\$225.00	\$45.00
2025-03-20	EMC	Discussion with Kelly Avison re Marketing Summary;	0.10	\$225.00	\$22.50
2025-03-21	TPR	review Youngplace shared appreciation mortgages; review general ledger; review Colliers and Avison Young property appraisals for Launchpad; review Avison Young marketing update report for 130 QQE/Launchpad	0.90	\$500.00	\$450.00
2025-03-21	PAM	Attend site to meet with technician from Paladin Security to activate fobs. Complications found on site and system offline. Assisted technician with communicating with past staff, locating equipment and accessing areas.	6.00	\$325.00	\$1,950.00
2025-03-24	TPR	correspondence/discussions re sale process, 130 QQE listing agreement, Koffler Arts rent, draft report; review and sign listing agreement extension with Avison Young for Launchpad; review site inspection photos; review marketing progress reports for Shaw mezzanine & parking stall; review general ledger; review accounts payable; review and approve payment of TSCC 2249 & TSCC 2397 condo fees; review draft third report to court	1.50	\$500.00	\$750.00





April 2, 2025

Invoice #: 12885

Toronto Artscape Inc.

INVOICE

2025-03-24	EMC	<i>Review Avison marketing summaries; review appendices, finalize first draft of third report;</i>	1.50	\$225.00	\$337.50
2025-03-25	TPR	<i>review and approve payment of Lockit security checks invoices; review general ledger; review and make changes to draft third report to court; review appendices & confidential appendices to third report to court including interim statement of receipts and disbursements, Koffler agreement of purchase and sale for the Shaw mezzanine, Moxam APS for the parking stall; review Avison Young & Colliers property appraisals; review Youngplace rent roll; review parking stall property tax assessment value; correspond with Catherine Francis, Fogler lawyer re draft 3rd report; correspondence/discussions re lawyer's fees, wire transfer, HST remittances; statement of adjustments for Koffler Arts & Intergalactic Arts</i>	2.50	\$500.00	\$1,250.00
2025-03-25	PAM	<i>Review HST information on sale of properties in preparation for HST filing.</i>	0.30	\$325.00	\$97.50
2025-03-25	EMC	<i>Discussion with Dharam, TP and Jordan, Lawyer re HST; correspondence with Foglers re payment; review Lock it invoices, prep CHQ REQ;</i>	0.30	\$225.00	\$67.50
2025-03-25	DTI	<i>Prepare and file HST returns re: sale of buildings. Calculate and determine total HST collected, sales subject to HST and exempt. Prepare summary of transactions.</i>	6.50	\$215.00	\$1,397.50
2025-03-26	TPR	<i>review draft 3rd report to court; review G/L; correspondence/discussions re APS adjustments; correspond with Jordan Kamenetsky et al, Fogler lawyers</i>	0.50	\$500.00	\$250.00
2025-03-26	EMC	<i>Lawyer correspondence re propeller correspondence;</i>	0.10	\$225.00	\$22.50
2025-03-27	MMA	<i>Receipt, review and sign cheque requisitions.</i>	0.50	\$500.00	\$250.00
2025-03-27	TPR	<i>correspondence/discussions re prospective purchaser, sale process; review and approve payment of hydro invoice; review G/L; tdw Jordan Kamenetsky, Fogler lawyer; correspond with Adnan Khan et al, Harris Sheaffer lawyers; review Small World Music offer/APS for Shaw unit 307; correspond with Kelly Avison, Avison Young</i>	1.10	\$500.00	\$550.00
2025-03-27	EMC	<i>Review carma Invoice, prep CHQ REQ; Review Small World APS (Unit 307);</i>	0.20	\$225.00	\$45.00
2025-03-27	CGL	<i>Send for M. Manchanda's signature and return for processing cheque requisitions.</i>	0.50	\$100.00	\$50.00





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

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April 2, 2025

Invoice #: 12885

Toronto Artscape Inc.

INVOICE

2025-03-28	TPR	<i>correspondence/discussions re sales process, AVO motion, shared appreciation mortgages, Fogler invoices; correspond with Kelly Avison, Avison Young; review general ledger; review Youngplace shared appreciation mortgages; correspond with Adnan Khan et al, Harris Sheaffer; review and execute updated Small World Music offer/agreement of purchase and sale for Shaw Unit 307; correspond with Catherine Francis, Fogler lawyer; review Shaw appraisal</i>	1.50	\$500.00	\$750.00
2025-03-28	EMC	<i>review property tax statements re 130 QQE;</i>	0.10	\$225.00	\$22.50
2025-03-31	TPR	<i>correspondence/discussions re Shaw unit 307 APS, draft report to court, PACE owner, ArtHubs; review site inspection photos; review general ledger; review and make changes to draft third report to court; correspond with Jordan Kamenetsky et al, Fogler lawyers; review property appraisals; review proposed amendments to Small World Music agreement of purchase and sale for Shaw unit 307; review Small World Music wire deposit</i>	1.50	\$500.00	\$750.00
2025-03-31	EMC	<i>Review Small World APS; review and update report to court; review appraisals;</i>	0.50	\$225.00	\$112.50
Professional Services Total:			91.20		\$33,819.50

Reimbursable Expenses

2024-12-16	NTA	\$20.74
2024-12-19	NTA	\$17.49
2024-12-19	NTA	\$12.81
2024-12-19	NTA	\$12.81
2024-12-19	NTA	\$17.49
2024-12-23	NTA	\$46.80
2024-12-23	NTA	\$12.81
2025-01-17	NTA	\$35.10
2025-01-17	NTA	\$17.49
2025-01-28	NTA	\$25.63
2025-02-28	NTA	\$70.74





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April 2, 2025

Invoice #: 12885

Toronto Artscape Inc.

INVOICE

2025-03-13 NTA			\$12.81
	Reimbursable Expenses Total:	12.00	\$302.72



Court File No. CV-23-00711609-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

TORONTO ARTSCAPE INC.

Respondent

AFFIDAVIT OF RACHEL MOSES

I, Rachel Moses, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a partner with the law firm of Fogler, Rubinoff LLP ("**Foglers**").
2. The Receiver retained Foglers to provide advice and services in respect of the proposed receivership order.
3. Attached hereto and marked as **Exhibit "A"** is a true copy of the account dated April 4, 2025 with respect to the fees and disbursements incurred for the period from December 19, 2024 to March 31, 2025. The account also includes a chart which sets out the time spent and the applicable hourly billing rates of Foglers in respect of the invoice rendered by Foglers to the Receiver. The total of the fees, disbursements and applicable taxes during this period on this invoice was \$107,440.07.

4. All of the fees are at Foglers' standard rates for the services set out in the invoice, which are at or below market rates for this work.

5. I make this Affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of Foglers.

SWORN by Rachel Moses of the City of Toronto before me at the Town of Ajax, in the Regional Municipality of Durham, in the Province of Ontario, on April 7, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
(or as may be)

Karen Anne Fox, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubloff LLP,
Barristers and Solicitors.
Expires March 21, 2027.




RACHEL MOSES

This is Exhibit "A" referred to in
the affidavit of **Rachel Moses**
sworn before me, by video conference
this 7th day of April, 2025

Invoice Num: 22505733

April 4, 2025

msi Spergel Inc.
200 Yorkland Boulevard, Suite 1100
Toronto ON
M2J 5C1
Attention: Mukul Manchanda


A COMMISSIONER FOR TAKING AFFIDAVITS
Karen Anne Fox, a Commissioner, etc.,
Province of Ontario, for Fogler, Rubinoff LLP,
Barristers and Solicitors,
Expires March 21, 2027.

IN ACCOUNT WITH
Fogler, Rubinoff LLP
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON
M5H 3Y2
Telephone: 416-864-9700
Fax: 416-941-8852
www.foglers.com



Our File: M5294 / 240514
Receivership of Toronto Artscape (FOCU Security)

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter to March 31, 2025.

Our Fees for Professional Services	\$94,433.00
Total Disbursements	\$685.71
Total Fees and Disbursements	\$95,118.71
HST @ 13% on Fees and Taxable Disbursements	\$12,321.36
Total Fees, Disbursements and Taxes this Bill	\$107,440.07
Balance Due:	\$107,440.07

THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E. **R119420859** **GST/HST** **No** **:**

Please return a copy of this account with your payment. Thank you.

Rachel Moses



Invoice Num: 22505733

April 4, 2025

msi Spergel Inc.
200 Yorkland Boulevard, Suite 1100
Toronto ON
M2J 5C1
Attention: Mukul Manchanda

IN ACCOUNT WITH
Fogler, Rubinoff LLP
Scotia Plaza
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Telephone: 416-864-9700
Fax: 416-941-8852
www.foglers.com



Our File: M5294 / 240514
Receivership of Toronto Artscape (FOCU Security)

FOR PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Dec-18-24	INK	Meeting with/instructions to Jordan Kamenetsky.	0.20	152.00
Dec-19-24	INK	Discussion with Jordan Kamenetsky re security opinion and timing for court approval; Correspondence from Harris Sheaffer.	0.50	380.00
Dec-19-24	JK	Correspondence regarding critical dates and status of matter.	0.30	129.00
Dec-19-24	RM	Engaged re fee affidavit for sales approval motion on January 7, 2025.	0.40	274.00
Dec-19-24	CF	Email from Receiver with updated R&D; Email from Trevor Pringle re status/timing of final report; Finalize Fee Affidavit; Receive/review proposed list of appendices; Email re adding relief to repay TD borrowings; Receive updated draft report; Instructions re compiling material for motion.	0.90	702.00
Dec-19-24	KF	Review draft fee Affidavit of Rachel Moses; update with fees re Foglers; provide to C. Francis; finalize affidavit of Rachel Moses for swearing; meet with Rachel to swear and complete same; updating draft Application Record with list of appendices.	1.20	360.00
Dec-20-24	INK	Review correspondence from Catherine Francis; Telephone calls with/instructions to Jordan Kamenetsky.	0.40	304.00
Dec-20-24	RM	Review motion record for sale approval motion.	1.80	1,233.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Dec-20-24	CF	Emails with the Receiver re final report; Calls with Trevor Pringle; Receive and Review same; Update Notice of Motion; Working with Karen Fox to finalize/assemble report and appendices and arrange service; confer with Jordan and Ian re timing and process for approval and vesting orders.	1.60	1,248.00
Dec-20-24	KF	Working on draft Confidential Brief; combine; finalize with page numbering and hyperlinks; receive signed Second Report and Appendices; reducing size; finalize Service List; update and finalize Notice of Motion; combine Motion Record; finalize with page numbering and hyperlinks; split into two volumes; serve on Service List; prepare affidavit of service; meet with K. Parker to swear same; prepare draft Sale Approval Vesting Order; provide to C. Francis.	3.80	1,140.00
Dec-23-24	CF	Call from condominium counsel with questions re motion and respond; Preparing 10 draft sale approval orders and internal emails re information required.	3.00	2,340.00
Dec-24-24	INK	Review draft orders; Correspondence with Jordan Kamenetsky.	1.00	760.00
Dec-26-24	JK	Preparing schedules to vesting orders.	2.50	1,075.00
Dec-27-24	JK	Emails regarding AVO.	0.50	215.00
Dec-27-24	CF	Emails from Jordan and review responses from Harris Sheaffer re amendments to schedules; Consult with Jordan re same.	0.20	156.00
Dec-28-24	JK	Replying to email regarding encumbrances.	0.30	129.00
Dec-28-24	CF	Review and amend orders; Emails with counsel for purchasers re discharging City of Toronto encumbrance from title; Internal emails re same.	1.00	780.00
Dec-29-24	CF	Numerous emails with counsel for Shaw purchasers re agreement registered on title; Review copy of same; Recommend seeking order vesting off title and providing draft order to City of Toronto for approval.	0.70	546.00
Dec-30-24	CF	Email from Tejpal Grewal with additional agreement requested to be vested off and review same; Provide advice; Prepare revised draft order for sample Shaw Approval and Vesting Order and send for final sign-off.	0.70	546.00
Dec-31-24	CF	Email to City solicitor with draft Shaw order requesting position re vesting of agreement and response from same; Emails with counsel for Shaw purchasers re same; Prepare draft Ancillary Order; Prepare draft factum for hearing.	3.80	2,964.00
Dec-31-24	KF	Receive instructions; prepare draft Ancillary Order; provide to C. Francis.	0.50	150.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jan-02-25	RM	Communication from T. Hogan re TD's position on Receiver's motion.	0.10	73.00
Jan-02-25	CF	Email from Receiver re issues with receipt of Record and arrange re-service and formal filing; Update to Receiver re status of orders, draft factum etc.; Obtain information re Inspirit and amend factum; Email from Tim Hogan re TD position on motion; Email from City's solicitor re position on draft orders for City and timing re comments from City on Shaw orders.	1.00	830.00
Jan-02-25	KF	Update motion materials; reserve on Service List; prepare affidavit of service; 'meet' with C. Hwang to swear; finalize; arrange filing with the court.	0.80	256.00
Jan-03-25	RM	Communication from C. Mills re closing certificate; review factum of receiver re January 7 motion for sale approval.	0.50	365.00
Jan-03-25	CF	Dealing with issues re uploading material to Caselines; Follow up re bundle inaccessible; Email from Rosemary Fisher re any potential issues and respond re potential issues with the Shaw orders; Instructions re service and filing of factum; Instructions re service and filing of approved orders/hold on other orders; Confirm records properly filed and accessible; Instructions/arranging filing of confidential appendices directly with the court; Email from Craig Mills re filing of certificate re other issues; email from Tejpal Grewal re location of hearing, invite to Caselines and respond re particulars of hearing.	1.20	996.00
Jan-03-25	KF	Reviewing Case Centre; internal correspondence with C. Francis re same; gathering materials to upload to Case Centre; upload Motion Record and Affidavit of Service to Case Centre; receive instructions; serve Factum on Service List; prepare Affidavit of Service; 'meet' with C. Hwang to swear same; upload to Court Portal for filing; upload Factum and selected Orders to Case Centre; receive instructions; send Confidential Briefs to court office to pass along to Justice Conway.	2.80	896.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jan-06-25	INK	Review various correspondence; Review draft order and amended schedules (December 26); Review correspondence with Harris Sheaffer; Correspondence with Harris Sheaffer re draft vesting orders; Review correspondence with City of Toronto re draft vesting order; Review Harris Sheaffer correspondence; Review Incentives Agreement (December 27); Review revised vesting order and correspondence; Correspondence with Bob Sheaffer (December 29); Review correspondence with City of Toronto (December 31).	4.50	3,600.00
Jan-06-25	RM	Communication from R. Fisher re position of FOCU re Receiver's motion.	0.10	73.00
Jan-06-25	RM	Communications from A. Anissimova re confidential briefs to Justice Conway for Receiver's motion.	0.10	73.00
Jan-06-25	CF	Arrange/confirm filing of factum; Emails with Receiver re Zoom link/attending hearing; Emails with City re approval of vesting agreements from Shaw title and arrange update of all the Shaw orders; Circulate revise/finalized orders; Emails and call with Rosemary Fisher re whether attending; Preparation for motion.	1.40	1,162.00
Jan-06-25	KF	Receive email from court confirming Confidential Briefs have been forwarded to Justice Conway; receive instructions; review draft Orders re Shaw properties; update and finalize Orders (x7)	0.80	256.00
Jan-07-25	INK	Review correspondence.	0.30	240.00
Jan-07-25	RM	Appear before Justice Conway on Receiver's motion for 10 AVOs and one ancillary order and receipt of AVO and Ancillary Orders; communications from C. Henderson and T. Pringle re City of Toronto relying on leases for Landlord Tribunal Hearing; communications with T. Pringle and C. Francis re ancillary order of Justice Conway and sealing provision; communications from Justice Conway re Ancillary Order.	1.20	876.00
Jan-07-25	CF	Call re revision required to Order; Amend other orders; Prepare and attend hearing; Arrange to send copies of all orders to Justice Conway; Obtain and review endorsement and orders; Seek instructions re amendment to sealing order provision and write to Justice Conway re same; Provide proposed amended order and receive endorsement and amended order re sealing; Circulate same; Emails with TD counsel and Receiver.	1.90	1,577.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jan-07-25	KF	Finalize balance of Shaw Orders; upload to Case Centre; updating Orders and re-upload to Case Centre.	1.50	480.00
Jan-08-25	INK	Discussion with/instructions to Jordan Kamenetsky; Review Critical Date Summaries.	0.70	560.00
Jan-08-25	CF	Arrange for formal issuance of all orders.	0.10	83.00
Jan-08-25	KF	Receive signed Orders and Endorsement of Justice Conway; upload to NetDocs; upload all Orders to Court Portal for formal issuance and filing.	0.70	224.00
Jan-09-25	INK	Review correspondence re vesting orders; Discussion with Jordan Kamenetsky.	0.30	240.00
Jan-09-25	CF	Obtain and circulated issued and entered orders.	0.10	83.00
Jan-09-25	KF	Receive issued and entered Orders of Justice Conway back from the court; save in NetDocs; provide to C. Francis; update Pleadings Brief.	0.50	160.00
Jan-10-25	INK	Correspondence from Catherine re closings; Discussion with Jordan Kamenetsky.	0.20	160.00
Jan-10-25	CF	Emails with Trevor Pringle and Jordan Kamenetsky re closings, timing of same etc.	0.20	166.00
Jan-12-25	RM	Communication from C. Francis re closing of sale of real estate to City of Toronto.	0.10	73.00
Jan-12-25	CF	Review emails re closing dates/schedules re same.	0.10	83.00
Jan-13-25	INK	Telephone calls with/instructions to Jordan Kamenetsky; Review various correspondence.	0.40	320.00
Jan-13-25	JK	Initial review of rent roll for SOA; preparing first draft of closing documents for Inspirit Foundation closing.	3.00	1,380.00
Jan-14-25	INK	Discussion with Jordan Kamenetsky; Discussion re adjustment.	0.40	320.00
Jan-16-25	INK	Follow up discussion with Jordan Kamenetsky; Follow up re SOA for City closings.	0.30	240.00
Jan-17-25	INK	Review various correspondence with Spergel; Discussions re adjustments; Telephone call with Jordan Kamenetsky; Review draft adjustments; Review APS; Correspondence re: outstanding common expenses.	1.40	1,120.00
Jan-17-25	JK	Correspondence; preparing statements of adjustments for City of Toronto sales.	3.00	1,380.00
Jan-17-25	CF	Emails re issues raised by City related to management company, leases; Advice re same.	0.10	83.00
Jan-20-25	INK	Review correspondence re adjustments and closing documents.	0.60	480.00
Jan-20-25	JK	Correspondence and instructing Carlos re closing documents.	0.50	230.00
Jan-21-25	JK	Various correspondence with the City of Toronto and with Harris Sheaffer regarding closings; review of City of Toronto closing documents.	1.50	690.00
Jan-21-25	CL	Drafted closing documents as per Jordan Kamenetsky's instructions.	5.70	1,710.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jan-22-25	INK	Review correspondence re closing; Review Transaction Summaries; Review correspondence and comments re adjustments; Discussions with Jordan Kamenetsky; Review extension letters.	1.50	1,200.00
Jan-22-25	JK	Conference call with Harris Sheaffer; phone call with City of Toronto; review of closing documents; preparing e-reg AVO.	3.00	1,380.00
Jan-22-25	CL	Drafted closing documents as per Jordan Kamenetsky's instructions.	1.70	510.00
Jan-22-25	CL	Reviewed Notices of Examination of Jonathan Kaptyn and Simon Kaptyn.	0.20	60.00
Jan-22-25	CF	Call from Jordan Kamenetsky re requests for extension and re requests for amended order and advice re same; Review emails with Receiver; Several emails with purchaser counsel re process for obtaining amendment, request for draft amended order etc.	0.40	332.00
Jan-23-25	INK	Discussion with Jordan Kamenetsky; Review various correspondence; Review City of Toronto APS's re adjustments.	0.80	640.00
Jan-23-25	JK	Review of statements of adjustments and correspondence regarding transaction.	1.50	690.00
Jan-23-25	CL	Saved tax certificates and cross-referenced to respective Agreements of Purchase and Sale to ensure they were accurate.	0.80	240.00
Jan-23-25	CF	Receive/review and revise draft notice to tenants re further City inspection of units.	0.20	166.00
Jan-24-25	INK	Review parking space APS; Review correspondence; Telephone call with/instructions to Jordan Kamenetsky; Review additional extension requests.	1.50	1,200.00
Jan-24-25	JK	Updating DRA and various correspondence regarding transaction; review of extension terms.	1.50	690.00
Jan-24-25	CF	Review draft agreement re sale of parking spot and emails re same.	0.20	166.00
Jan-26-25	INK	Review parking stall offer and revised offer; Review correspondence from Jordan Kamenetsky.	0.80	640.00
Jan-26-25	JK	Review of 150 Sudbury parking unit APS; correspondence and updating APS.	1.00	460.00
Jan-26-25	CF	Emails related to sale of unit, review APS terms re same.	0.10	83.00
Jan-27-25	INK	Review correspondence re College-Montrose closing.	0.30	240.00
Jan-27-25	JK	Correspondence and arranging signatures for Unit 205 closing.	1.00	460.00
Jan-28-25	INK	Review correspondence re 205 closing.	0.30	240.00
Jan-28-25	JK	Correspondence and closing Unit 205 sale.	1.00	460.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Jan-29-25	INK	Review various correspondence; Telephone call with Jordan Kamenetsky; Correspondence to Catherine Francis re City request for inspection rights.	0.70	560.00
Jan-29-25	JK	Various correspondence regarding City of Toronto closing mechanics and site visits.	1.50	690.00
Jan-29-25	CF	Emails and calls related to City's site visit (Abell units) and rights re same under APS; Emails related to sale of additional unit.	0.40	332.00
Jan-30-25	INK	Discussion with/instructions to Jordan Kamenetsky re solicitor's undertaking; Further correspondence with City legal; Instructions.	1.20	960.00
Jan-30-25	JK	Various correspondence regarding closings; arranging for signed documents for the College Montrose transaction.	1.50	690.00
Jan-30-25	CF	Review/advise re Medina purchase, timing/proposal for court approval if due diligence waived.	0.20	166.00
Jan-31-25	INK	Review correspondence with City of Toronto; Instructions to Jordan Kamenetsky; Review Jordan Kamenetsky correspondence; Review proposed undertaking; Review City APS's and review vesting orders re City purchases.	1.80	1,440.00
Jan-31-25	JK	Various correspondence in respect of the holdback proposal; discussion re College-Montrose.	2.00	920.00
Feb-02-25	JK	Finalizing AVO for Propeller; correspondence regarding returned AVO; arranging for closing of further transactions.	1.50	690.00
Feb-03-25	INK	Review correspondence re Montrose closing; Follow up re Shaw closing schedule; Correspondence re City purchases; Review prior correspondence re closings.	1.30	1,040.00
Feb-03-25	JK	Closing the College-Montrose transaction and various correspondence in respect of the City of Toronto closings.	2.00	920.00
Feb-04-25	INK	Review City of Toronto Receiver's closing certificates; Review updated schedule of closings; Review correspondence re City purchase closings (38 Attell and 210 Simcoe); Review APS and Vesting Orders for Indigenous Theatre, Small World Music Propeller, Intergalactic Arts, Inspirit Foundation and Koffler Centre.	4.50	3,600.00
Feb-04-25	JK	Closing the city of Toronto transactions and various correspondence in respect of the receivership closings.	2.00	920.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Feb-05-25	INK	Review Vesting Order schedules re deleted instruments and review of APS's schedules re permitted encumbrances; Review draft notices to tenants re future rent and outstanding rent; Review receiver's report.	2.40	1,920.00
Feb-05-25	JK	Various correspondence; review of statements of adjustments for remaining units.	2.00	920.00
Feb-05-25	CF	Review updated notice to tenants; Follow up re whether amendment to AVO required for one of the sales and response from Jordan; Email from Trevor with offer from Koffler for further Shaw unit and review same; Emails with Trevor re whether other units remaining.	0.30	249.00
Feb-06-25	INK	Review closing documents.	0.70	560.00
Feb-06-25	JK	Reviewing purchase agreement for Unit 110 Youngplace; finalizing form of closing documents for balance of Youngplace closings.	2.50	1,150.00
Feb-06-25	CF	Emails with Receiver re request by Angela Molina counsel to speak with City; Obtain details from Receiver re which condo corp property is under and review declaration terms re same; Emails with City lawyers and arrange; Several emails re offer for Shaw property and advise re court approval/any issues and emails re remaining Shaw property/possibility of selling.	0.90	747.00
Feb-07-25	INK	Review closing documents for Koffler Centre, Small World, Intergalactic, Inspirit Propeller; Review correspondence from Harris Scheaffer; Review revised documents and adjustments; Correspondence re Iles/Scofield purchase re LRO return of documents.	2.50	2,000.00
Feb-07-25	RM	Communication from T. Pringle re Abel property.	0.10	73.00
Feb-07-25	CF	Emails with Receiver re issues with sale of remaining units and other issues, including advice re requests from City of Toronto for tenant information and re parking unit questions.	0.30	249.00
Feb-10-25	INK	Review Bob Sheaffer correspondence and extension request; Instructions from Trevor Pringle; Correspondence from Catherine Francis re obtaining an amending order; Follow up correspondence with Sheaffer.	1.00	800.00
Feb-10-25	JK	Finalizing closing documents; arranging for execution of closing documents; various correspondence with purchaser's counsel regarding HST matter with The Centre for Indigenous Theatre and with purchaser's counsel regarding Inspirit Foundation closing/extension; providing instructions to Rebecca; arranging for closing.	3.50	1,610.00
Feb-10-25	JCC	Emails with J. Kamenetsky re HST matter.	0.75	397.50



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Feb-10-25	CL	Prepare for LTB hearing (Warren S.).	0.20	76.00
Feb-10-25	CF	Emails re Inspirit request to extend closing date and amend order and discuss/respond re availability of court; Briefly discuss with Justice Conway and report re requirement for booking motion date; Call with Jordan Kamenetsky re cost estimate to obtain amendment to order; Several further emails re same and re Inspirit decision to proceed to closing; email with Carol re upcoming LTB hearing re complaint at 38 Abell and instructions re same.	0.60	498.00
Feb-11-25	INK	Discussion re HST registration for Indigenous Transfer; Review correspondence and executed closing documents re Koffler Centre, Small World Music Society, Intergalactic Arts Centre and Propeller Arts Centre closings; Correspondence re transfer; Review Receiver's certificates; Review accounting documents.	1.80	1,440.00
Feb-11-25	JK	Various correspondence and all matters relating to the closing of: Koffler Centre, Small World Music Society, Intergalactic Arts Centre and Propeller Arts Centre purchases. Correspondence regarding HST matter on Indigenous Centre; correspondence regarding Unit 110 purchase.	3.00	1,380.00
Feb-12-25	INK	Ian MacInnis consultation re HST issue; Correspondence re Indigenous Theatre holdback; Review closing documents re Indigenous Theatre; Follow up re Inspirit closing; Correspondence re extension.	1.30	1,040.00
Feb-12-25	IVM	Consider/advise on HST registration error of purchaser and collection/indemnity matter.	0.50	397.50
Feb-12-25	JK	Arranging for closing of indigenous centre and various correspondence regarding the HST matter; extending the inspirit foundation transaction and various correspondence regarding the same.	2.00	920.00
Feb-13-25	INK	Review report to Spergel.	0.20	160.00
Feb-13-25	JK	Closing the inspirit foundation transaction and correspondence regarding upcoming closings.	1.00	460.00
Feb-14-25	JK	Review of condo corp payments and correspondence regarding the same.	0.50	230.00
Feb-14-25	CF	Emails re upcoming LTB hearing/proposal to deal with same.	0.10	83.00
Feb-18-25	CL	Attend Landlord and Tenant Board hearing re Warren S. application.	0.60	228.00
Feb-20-25	INK	Review Harris Sheaffer correspondence and requisition letter; Review Catherine Francis correspondence re court approval.	0.40	320.00
Feb-20-25	JK	Correspondence and review of critical dates prepared by Harris Sheaffer in respect of Unit 110.	0.50	230.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Feb-20-25	CF	Emails re confirmation of transaction going firm; Inquire re status of parking space transaction and emails with Receiver re timing for sale approval of Shaw unit.	0.20	166.00
Feb-21-25	INK	Review correspondence.	0.20	160.00
Feb-24-25	INK	Review Catherine Francis and Trevor Pringle correspondence; Correspondence from City legal.	0.30	240.00
Feb-24-25	CL	Review and follow-up re LTB hearing City of Toronto.	0.10	38.00
Feb-24-25	CF	Email from Dom Michaud re status of closing and payout, respond to same and obtain instructions; Request payout statement; Emails re LTB hearing on 38 Abell, email with City's lawyer re same and seek instructions re attendance at same; Receive payout statement from Dom Michaud and follow up for amended statement.	0.30	249.00
Feb-25-25	CF	Obtain/provide update payout statement from Dom Michaud, emails with Receiver re same.	0.10	83.00
Feb-26-25	INK	Review Catherine Francis and Trevor Pringle correspondence; Review City legal correspondence re tenant litigation claims; Review Vesting Order and APS re recourse; Review email from Chris Henderson re law relating to tenant claims.	1.00	800.00
Feb-26-25	CF	Emails/confer re LTB hearing/issues raised etc.; Seek update and instructions related to potential Molina sale, timeline etc. re booking court approval of additional Shaw sale.	0.40	332.00
Feb-27-25	INK	Review correspondence; Discussion with Catherine Francis; Review Koffler APS and critical date list re Unit 10, Level 1 (Shaw Street).	1.40	1,120.00
Feb-27-25	CF	Call with Ian Kady re issues related to 38 Abell rent claims.	0.10	83.00
Feb-28-25	INK	Follow up correspondence re HST holdback release; Instructions.	0.30	240.00
Mar-03-25	INK	Instructions.	0.20	160.00
Mar-03-25	JK	Arranging return of wire.	0.50	230.00
Mar-05-25	INK	Review correspondence re Molina and City offer to purchase parking.	0.20	160.00
Mar-05-25	CF	Follow up re timing of potential additional sale/process re same and timing for sale approval motion.	0.10	83.00
Mar-06-25	INK	Follow up re status of Shaw offer.	0.20	160.00
Mar-07-25	INK	Follow up correspondence re offer status.	0.20	160.00
Mar-10-25	CF	Follow up re potential sale of unit and response from Trevor Pringle re potential offer from unit owner.	0.10	83.00
Mar-11-25	INK	Review offer to purchase parking unit at 150 Sudbury Street; Review correspondence with Spergel.	0.70	560.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Mar-11-25	JK	Various correspondence and review of parking spot APS.	1.00	460.00
Mar-11-25	CF	Review offer for parking space; Internal communications re same and re filing of all Receiver's Certificates.	0.30	249.00
Mar-12-25	INK	Review Jordan Kamenetsky's comments re APS; Discussion with/instructions to Jordan Kamenetsky; Review Jordan Kamenetsky's revised parking space, APS; Discussion re Receiver Certificate.	1.30	1,040.00
Mar-12-25	JK	Correspondence and updating draft APS re parking unit.	1.00	460.00
Mar-12-25	CF	Receive and arrange filing of all Receiver's Certificates re closings to date; Emails re additional sale.	0.20	166.00
Mar-12-25	KF	Receive all issued Receiver's Certificates (x8); add back pages and arrange filing with the court.	0.30	96.00
Mar-13-25	VSF	File 6 receiver certificates.	0.60	50.00
Mar-13-25	RM	Engaged re motion date for sale approval hearing.	0.10	73.00
Mar-13-25	CF	Review amended agreement re unit and provide comments re same; Emails re booking court date; Emails with court re available dates; Emails re payout of mortgages, removing parties from service list; Arrange amendments and additions to servicer list; Prepare and submit request form to court and confirm date with Receiver.	0.90	747.00
Mar-13-25	KF	Receive instructions; prepare draft Commercial List Request Form re Approval and Vesting Orders and ancillary relief for April 17; provide to C. Francis; diarize dates.	0.50	160.00
Mar-14-25	RM	Correspondence re motion for approval on April 17, 2025.	0.10	73.00
Mar-14-25	CF	Emails with Receiver; Correspondence to all interested parties advising re booking of court date, nature of relief sought.	0.30	249.00
Mar-14-25	KF	Review correspondence; update Service List; provide to C. Francis.	0.40	128.00
Mar-14-25	KF	Receive filed Receiver's Certificates; save in NetDocs.	0.80	256.00
Mar-17-25	INK	Follow up re APS; Review correspondence.	0.30	240.00
Mar-18-25	INK	Review Spergel correspondence; Review Mould inspection report; Meeting with Jordan K; review City of Toronto APS re disclosure; Telephone call with Trevor, Evan and Jordan; Instructions to student re research; Review research.	1.80	1,440.00
Mar-18-25	JK	Review of purchase agreement regarding duty to disclose mold, discussion with Ian Kady; review of research prepared by Emily Lynch; correspondence with client.	1.50	690.00



<u>Date</u>	<u>Lawyer</u>	<u>Description</u>	<u>Hrs</u>	<u>Fees</u>
Mar-18-25	EL	Meet with J. Kamenetsky and I. Kady; Research re: duty to disclose mould as latent defect.	1.50	450.00
Mar-18-25	CF	Emails with receiver re opinion on request for reports related to 38 Abell and addressing issues re same.	0.20	166.00
Mar-25-25	JK	Correspondence regarding HST matter and review of file.	1.00	460.00
Mar-25-25	CF	Receive/preliminary review of draft report, instructions re preparation of accounts/fee affidavits, consider additional information required.	0.50	415.00
Mar-26-25	INK	Discussion with Jordan Kamrnetsky re Propellor readjustment claim; Review correspond.	0.50	400.00
Mar-26-25	JK	Correspondence in respect of readjustment for locks at Propeller.	0.50	230.00
Mar-28-25	RM	Consider fee approval for April 17 motion and report to court.	0.10	73.00
Mar-28-25	CF	Emails re additional sale; Review, revisions to draft third report.	1.20	996.00
Mar-29-25	CF	Review/revise draft report and send to Receiver.	0.50	415.00
Mar-31-25	INK	Follow up re Shaw offer; Review correspondence.	0.20	160.00
Mar-31-25	JK	Review of APS and correspondence with Harris Sheaffer regarding purchase agreement.	1.00	460.00
Mar-31-25	KF	Updating draft Receiver's Third Report, formatting, etc.; provide to C. Francis	1.50	480.00
TOTAL FEES:				\$94,433.00
OUR FEE HEREIN:				\$94,433.00

Summary of Fees

<u>Position</u>	<u>Timekeeper</u>	<u>Total Time</u>	<u>Hourly Rate</u>	<u>Value</u>
Partner	Cohen, Julien	0.75	530.00	397.50
Law Clerk	Findley, Shane	0.60	83.33	50.00
Law Clerk	Fox, Karen	16.10	313.17	5,042.00
Partner	Francis, Catherine	27.10	808.04	21,898.00
Partner	Kady, Ian N.	45.00	798.13	35,916.00
Partner	Kamenetsky, Jordan	52.60	457.95	24,088.00
Associate	Liu, Carol	0.90	380.00	342.00
Student	Lopez, Carlos	8.40	300.00	2,520.00
Student	Lynch, Emily	1.50	300.00	450.00
Consultant	MacInnis, Ian V.	0.50	795.00	397.50
Partner	Moses, Rachel	4.70	708.94	3,332.00

Disbursements



Taxable	Courier & Delivery	\$6.51	
Exempt	Court Filing Fees	\$339.00	
Taxable	Prints	\$24.90	
Taxable	Search of Title	\$40.30	
Taxable	Wired Funds Charge	\$275.00	
		Total Disbursements	\$685.71
		Total Fees and Disbursements	\$95,118.71
		HST @ 13% on Fees and Taxable Disbursements	\$12,321.36
		Total Fees, Disbursements and Taxes this Bill	\$107,440.07
			<hr/>
			Balance Due: \$107,440.07

**THIS IS OUR ACCOUNT HEREIN
FOGLER, RUBINOFF LLP**

THIS ACCOUNT BEARS INTEREST, COMMENCING ONE MONTH AFTER DELIVERY, AT THE RATE OF 5.30% PER ANNUM AS AUTHORIZED BY THE SOLICITORS' ACT. ANY DISBURSEMENTS NOT POSTED TO YOUR ACCOUNT ON THE DATE OF THIS STATEMENT WILL BE BILLED LATER.

E. & O.E. **GST/HST No : R119420859**
Please return a copy of this account with your payment. Thank you.

Rachel Moses

For your convenience, we have the following payment options:

- Online banking using the Bill Payment Service at most Canadian chartered banks. Please reference your file or account number in the notes box.
- Direct Deposits at a TD Branch (please provide your Fogler, Rubinoff lawyer with a copy of the cheque and deposit receipt).
- Wire transfer (please reference your file or account number).
- Electronic Funds Transfer (EFT).
- Cheque by mail or courier.

Should you require assistance, please contact our Accounts Receivable Department at 416.864.9700 x152 or by e-mail accountsreceivable@foglers.com.



MOVE ALERT: Effective December 2, 2024, our office has moved to:

**Scotia Plaza
40 King Street West, Suite 2400
P.O. Box 215
Toronto, ON M5H 3Y2**

All phone and email contact information will remain the same. Please update your records.

THE TORONTO-DOMINION BANK
Applicant

-and-

TORONTO ARTSCAPE INC.
Respondent

Court File No. CV-23-00711609-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF RACHEL MOSES

FOGLER, RUBINOFF LLP

Lawyers
Scotia Plaza
40 King Street West, Suite 2400
P.O. Box #215
Toronto, ON M5H 3Y2

Catherine Francis (LSO# 26900N)

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Tel: 416-941-8861

Rachel Moses (LSO# 42081V)

rmoses@foglers.com
Tel: 416-864-7627

Lawyers for the Receiver

**In the matter of the Receivership of
Toronto Artscape Inc.
Receiver's Interim Statement of Receipts and Disbursements
as of April 7, 2025**

RECEIPTS

Building	\$ 11,261,809.72
Purchaser Deposits	1,478,064.50
Rental Income	940,490.53
Advance from Secured Creditors	670,000.00
HST Collected	88,477.71
Interest	62,498.80
Retainer refund	12,679.93
Accounts Receivables	0.10
	<hr/>

TOTAL RECEIPTS **\$ 14,514,021.29**

DISBURSEMENTS

Payment to Secured Creditors	\$ 8,281,943.46
Condo Fees	907,206.43
Repayment of Advance from Secured Creditors including interest	704,235.51
Receiver's Fees	314,196.15
Legal Fees	279,485.04
Commission	225,940.59
Property Taxes	181,305.35
HST paid	211,378.13
HST Remitted	173,523.66
Insurance	144,486.22
Appraisal Fees	40,118.49
Repairs and Maintenance	38,622.43
Utilities	37,343.61
Security	30,784.50
Payroll Services	3,038.70
Travel	1,530.34
Change of Locks, Property Management, Stock taking and possession	1,202.67
Filing Fee, Ascend License, Bank Charges, Courier	522.94
	<hr/>

TOTAL DISBURSEMENTS **11,576,864.22**

Net Receipts over Disbursements **\$ 2,937,157.07** *E&OE*

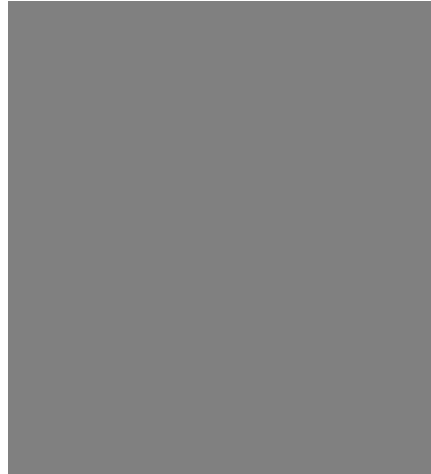
Toronto Artscape - Property Taxes for Units Subject to Court Approval

Subject to FOCU Security

Address	Property Tax Due as of March 13, 2025	Legal Description	Notes
150 Sudbury Street	\$ 294.69	TSCP 2249 Level A Unit 4 PKG	Parking spot for 38 Abell
180 Shaw Street	\$ 9,112.82	TSCP 2397 Level 1, Unit 10	Mezzanine
180 Shaw Street	\$ 6,211.27	TSCP 2397 Level 3, Unit 7	Unit 307
Total Due:	\$ 15,618.78		



Property Tax Lookup

[← Start Over](#)

Current tax year 2025 - property tax details

Property Tax Account Details

Assessment Roll Number

19-04-04-1-470-05537-0000-03

Property Address

150 SUDBURY ST

Owner Name(s).

TORONTO ARTSCAPE INC

Account Preferences

Payment Program

6-Instalments

eBilling Preferences

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13-Dec-2023

\$16.96

Last Payment Received

Next Payment Due

01-Apr-2025
\$32.00

Learn How to Make a Payment Online (<https://www.toronto.ca/services-payments/property-taxes-utilities/make-a-payment-online/>)

Overdue Amount (Due Now) \$294.69

To avoid further interest and penalty charges please remit payment by the end of this month.

Our records indicate that there may be credits on a previous taxation year(s). To request a refund or obtain further details, please contact **311** (<http://www.toronto.ca/311>)

➤ Overdue Amount Summary

➤ Summary of Billed Amounts

➤ Bills and Notices

Print

Select a bill to view the PDF which can be printed or downloaded. Stay up-to-date: the **Property Tax Brochure** (<https://www.toronto.ca/wp-content/uploads/2020/01/8ca8-Property-Tax-Brochure.pdf>) provides information about your bill.

Document Name	Summary	Bill
2025 Interim Bill	<div>View Summary</div>	<div>Download Bill (PDF)</div>
2024 Interim Bill	<div>View Summary</div>	<div>Download Bill (PDF)</div>
2024 Final Bill	<div>View Summary</div>	<div>Download Bill (PDF)</div>

➤ Payment History (past 18 months)

➤ Change Mailing Address

Comments and Suggestions

Your comments and suggestions are welcome and will assist us in continuously improving this online lookup. Please email RSPolicy@toronto.ca (<mailto:RSPolicy@toronto.ca>) with your feedback! For specific inquiries relating to your property tax, please [contact us](https://www.toronto.ca/services-payments/property-taxes-utilities/contact-us/) (<https://www.toronto.ca/services-payments/property-taxes-utilities/contact-us/>) at one of the listed options.

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Contact Information

Tax & Utility Inquiry Line

Monday to Friday 8:30 a.m. to 4:30 p.m.

Within Toronto city limits: 311

Outside city limits: 416-392-2489

TTY: Use 711 (<https://www.toronto.ca/city-government/accessibility-human-rights/accessibility-at-the-city-of-toronto/711-relay-service/>)

Fax: 416-696-3605

Email: propertytax@toronto.ca (<mailto:propertytax@toronto.ca>)

Mailing Address

City of Toronto

Revenue Services

General Correspondence

5100 Yonge St.

Toronto, ON M2N 5V7

Related Information

[Inquiry & Payment Counters](https://www.toronto.ca/services-payments/property-taxes-utilities/inquiry-payment-counters/) (<https://www.toronto.ca/services-payments/property-taxes-utilities/inquiry-payment-counters/>)

[eBilling](https://www.toronto.ca/services-payments/property-taxes-utilities/property-tax/ebilling/) (<https://www.toronto.ca/services-payments/property-taxes-utilities/property-tax/ebilling/>)

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Property Tax Lookup

[← Start Over](#)

Current tax year 2025 - property tax details

Property Tax Account Details

Assessment Roll Number

19-04-04-2-170-01517-0000-00

Property Address

180 SHAW ST

Owner Name(s).

TORONTO ARTSCAPE INC

Account Preferences

Payment Program

6-Instalments

eBilling Preferences

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13-Dec-2023

\$687.17

Last Payment Received

Next Payment Due

01-Apr-2025
\$1,168.00

Learn How to Make a Payment Online (<https://www.toronto.ca/services-payments/property-taxes-utilities/make-a-payment-online/>)

Overdue Amount (Due Now) \$9,112.82

To avoid further interest and penalty charges please remit payment by the end of this month.

➤ Overdue Amount Summary

➤ Summary of Billed Amounts

➤ Bills and Notices

Print

Select a bill to view the PDF which can be printed or downloaded. Stay up-to-date: the **Property Tax Brochure** (<https://www.toronto.ca/wp-content/uploads/2020/01/8ca8-Property-Tax-Brochure.pdf>) provides information about your bill.

Document Name	Summary	Bill
2025 Interim Bill	<div>View Summary</div>	<div>Download Bill (PDF)</div>
20241115 Supplementary Bill	<div>View Summary</div>	<div>Download Bill (PDF)</div>
2024 Interim Bill	<div>View Summary</div>	<div>Download Bill (PDF)</div>
2024 Final Bill	<div>View Summary</div>	<div>Download Bill (PDF)</div>

➤ Supplementary Billing

➤ Payment History (past 18 months)

➤ Change Mailing Address

Comments and Suggestions

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Fax: 416-696-3605

Email: propertytax@toronto.ca (<mailto:propertytax@toronto.ca>)

Mailing Address

City of Toronto

Revenue Services

General Correspondence

5100 Yonge St.

Toronto, ON M2N 5V7

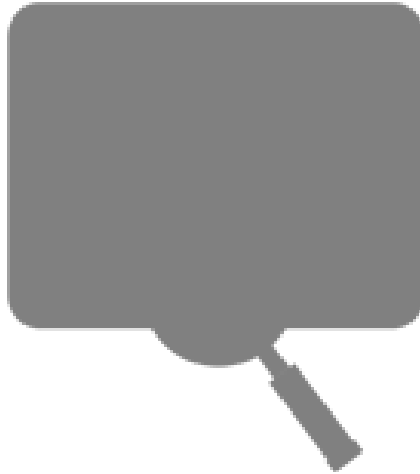
Related Information

Inquiry & Payment Counters (<https://www.toronto.ca/services-payments/property-taxes-utilities/inquiry-payment-counters/>)

eBilling (<https://www.toronto.ca/services-payments/property-taxes-utilities/property-tax/ebilling/>)

Tax & Utility Certificate (<https://www.toronto.ca/services-payments/property-taxes-utilities/tax-utility-certificate-service/how-to-request-a-tax-utility-certificate/>)

Property Tax Lookup

[← Start Over](#)

Current tax year 2025 - property tax details

Property Tax Account Details

Assessment Roll Number

19-04-04-2-170-01539-0000-05

Property Address

180 SHAW ST

Owner Name(s).

TORONTO ARTSCAPE INC

Account Preferences

Payment Program

6-Instalments

eBilling Preferences

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13-Dec-2023

\$480.88

Account Status

203

Last Payment Received

Next Payment Due

01-May-2025

\$685.00

Learn How to Make a Payment Online (<https://www.toronto.ca/services-payments/property-taxes-utilities/make-a-payment-online/>)

Overdue Amount (Due Now) \$6,211.27

To avoid further interest and penalty charges please remit payment by the end of this month.

➤ Overdue Amount Summary	
Tax Year	2025
Description	Real Estate 2025
Amount	\$0.00
Interest/Penalties	\$0.00
Fees	\$0.00
Status	
Total	\$1,396.10
Tax Year	2024
Description	Real Estate 2024
Amount	\$0.00
Interest/Penalties	\$0.00
Fees	\$0.00
Status	
Total	\$4,815.17
<div>Print</div> <div>Total Overdue Amount \$6,211.27</div>	

[➤ Summary of Billed Amounts](#)

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[➤ Bills and Notices](#)[➤ Payment History \(past 18 months\)](#)[➤ Change Mailing Address](#)

Contact Information

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Fax: 416-696-3605

Email: propertytax@toronto.ca (<mailto:propertytax@toronto.ca>)

Mailing Address

City of Toronto

Revenue Services

General Correspondence

5100 Yonge St.

Toronto, ON M2N 5V7

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[eBilling \(<https://www.toronto.ca/services-payments/property-taxes-utilities/property-tax/ebilling/>\)](https://www.toronto.ca/services-payments/property-taxes-utilities/property-tax/ebilling/)

[Tax & Utility Certificate \(<https://www.toronto.ca/services-payments/property-taxes-utilities/tax-utility-certificate-service/how-to-request-a-tax-utility-certificate/>\)](https://www.toronto.ca/services-payments/property-taxes-utilities/tax-utility-certificate-service/how-to-request-a-tax-utility-certificate/)

SERVICE LIST
(as at April 9, 2025)

TO: **HARRISON PENSA LLP**
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London, ON N6A 5R2

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thogan@harrisonpensa.com
Tel: 1-519-661-6743

Robert Danter (LSO #69806O)
rdanter@harrisonpensa.com

Lawyers for The Toronto-Dominion Bank

AND TO: **MSI SPERGEL INC.**
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Toronto, ON M2J 4V8

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Tel: 416-498-4314

Trevor Pringle
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Receiver

AND TO: **FOGLER, RUBINOFF LLP**
Lawyers
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Rachel Moses (LSO# 42081V)
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AND TO: **MILLER THOMSON LLP**
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THE TORONTO-DOMINION BANK
Applicant

-and- TORONTO ARTSCAPE INC.
Respondent

Court File No. CV-23-00711609-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

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