## ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

#### **BANK OF MONTREAL**

**Applicant** 

and

MARIO'S CATERING SERVICE LTD. O/A MICHELANGELO BANQUET CENTRE, 2150386 ONTARIO INC., 9440763 CANADA INC. O/A THE GRAND OLYMPIA HOSPITALITY & CONVENTION CENTRE, 13225585 CANADA INC., AFTAB ELAHI, EMILIA MANSOOR AKA EMILIA ELAHI, KAMRAN ELAHI AKA MANSOOR KAMRAN ELAHI AKA MANSOOR ELAHI AND RAFFET ELAHI

Respondents

APPLICATION UNDER s. 243(1) of the *Bankruptcy and Insolvency Act*, R.S. C. 1985 c-B-3, s.101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43, and Rules 14.05(2), (3) (d), (g) and (h) of the *Rules of Civil Procedure* 

#### MOTION RECORD

July 16, 2025

#### **DICKINSON WRIGHT LLP**

Barristers & Solicitors 199 Bay Street Suite 2200, Box 447 Commerce Court Postal Station Toronto, ON M5L 1G4

#### **DAVID P. PREGER (36870L)**

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Lawyers for the Respondent, Kamran Elahi

TO: THE SERVICE LIST

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# **TAB 1**

Court File No. CV-24-00732200-00CL

## ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEEN:

#### **BANK OF MONTREAL**

**Applicant** 

- and -

MARIO'S CATERING SERVICE LTD. O/A MICHELANGELO BANQUET CENTRE, 2150386 ONTARIO INC., 9440763 CANADA INC. O/A THE GRAND OLYMPIA HOSPITALITY & CONVENTION CENTRE, 13225585 CANADA INC., AFTAB ELAHI, EMILIA MANSOOR AKA EMILIA ELAHI, KAMRAN ELAHI AKA MANSOOR KAMRAN ELAHI AKA MANSOOR ELAHI AND RAFFET ELAHI

Respondents

APPLICATION UNDER s. 243(1) of the *Bankruptcy and Insolvency Act*, R.S. C. 1985 c-B-3, s.101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43, and Rules 14.05(2), (3) (d), (g) and (h) of the *Rules of Civil Procedure* 

#### **NOTICE OF MOTION**

(Motion returnable July 21, 2025 at 12:30 p.m.)

The Respondents Mario's Catering Service Ltd. o/a Michelangelo Banquet Centre ("Michelangelo"), 2150386 Ontario Inc. ("Grand Olympia Realco"), 9440763 Canada Inc. o/a The Grand Olympia Hospitality & Convention Centre ("Grand Olympia"), 13225585 Canada Inc. ("132" and together with Michelangelo, Grand Olympia Realco and Grand Olympia, collectively, the "Debtors") will make a Motion to a Judge of the Commercial List on July 21, 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);

[]	In writing as an opposed motion under subrule 37.12.1(4);
[]	In person;
[]	By telephone conference;
[X]	By video conference.

Zoom hearing details to be provided

at the following location

(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:

- 1. an Order in the form attached hereto as Schedule "B":
  - (a) abridging the time for service and filing of this Notice of Motion and Motion Record so that the Motion is properly returnable on the date it is scheduled for hearing and dispensing with further service thereof;
  - (b) approving the activities of msi Spergel Inc., in its capacity as Court-appointed receiver and manager (in such capacity, the "Receiver") of the assets, undertakings and properties of the Debtors, as set out in the First Report of the Receiver, to be filed (the "First Report");
  - (c) approving the fees and disbursements of the Receiver and its counsel as set out in the fee affidavits appended to the First Report (the "Fee Affidavit");
  - (d) discharging msi Spergel Inc. as Receiver;
  - (e) releasing msi Spergel Inc. from any and all liability;

- (f) discharging instrument WE1796046 from the lands and premises municipally known as (a) 660 Barton Street, Stoney Creek, Ontario (the "Barton Property"), and (b) 1555 Upper Ottawa Street, Hamilton, Ontario (the "Upper Ottawa Property"), both as legally described in Schedule "A" hereto,
- 2. such further and other relief as to this Honourable Court may seem just.

#### THE GROUNDS FOR THE MOTION ARE:

#### **Background**

- 1. The Respondent Kamran Elahi is a principal of Grand Olympia and 132. He has authority as Power of Attorney for Property to act on behalf of his father, Aftab Elahi, the principal of Michelangelo and Grand Olympia Realco;
- 2. The Respondents are borrowers/guarantors under credit facilities and conventional mortgages advanced by the Bank of Montreal ("BMO");
- 3. Prior to the appointment of the Receiver
  - (a) Michelangelo operated as a banquet hall/catering service from premises it owns at the Upper Ottawa Property; and
  - (b) Grand Olympia operated as a banquet hall/catering service from premises located at the Barton Property. Grand Olympia Realco owns the Barton Property;
- 4. The Receiver was appointed pursuant to the January 29, 2025 order of Justice Penny (the "Appointment Order") on application of the Bank of Montreal ("BMO"). The Appointment Order was effective as of May 15, 2025;

#### **Indebtedness**

- 5. The total amount outstanding under the BMO credit facilities as of July 14, 2025 was \$15,328,985.95, inclusive of the principal balance, accrued interest, fees, expenses and HST (the "BMO Indebtedness"). Per diem interest of \$2,858.43 is accruing thereon;
- Olympia Realco, the CRA filed tax liens (the "Tax Liens") against the Upper Ottawa Property and the Barton Property. The total amount owing under the Tax Liens as of July 21, 2025 will be \$1,381,336.48, with per diem interest of \$264.85;
- 7. The fees of the Receiver and its counsel to the close of this matter will be set out in the Fee Affidavits, to be filed. However, the estimated fees of the Receiver and its counsel to the close of this matter are \$120,000 (the "Professional Fees"). In addition to the Professional Fees, there are property tax arrears in respect of the Upper Ottawa Property and the Barton Property estimated to be \$395,008.57 and \$563,686.46 for the month of July (collectively, with the Professional Fees, the "Priority Payables");
- 8. The BMO Indebtedness, CRA Trust Amounts and Priority Payables are, collectively, the "Secured Amounts". The total estimated value of the Secured Amounts as of July 21, 2025 is \$17,808,982.84, with a per diem rate of \$3,123.27;

#### **Payout and Discharge**

- 9. The Respondents have entered into agreements for two transactions that will, together, generate sufficient funds to pay out the Secured Amounts.
- 10. Grand Olympia Realco, as vendor, and an arm's length third party purchaser (the "Purchaser"), have entered into an agreement of purchase and sale dated May 28, 2025 (the "APS") for the sale of the Barton Property (the "Barton Sale"). The sale price under the APS is \$11 million and it is subject only to the discharge of the Receiver;

- 11. The Respondents have also arranged to refinance the mortgage on the Upper Ottawa Property (the "Upper Ottawa Refinancing" and, together with the Barton Sale, the "Transactions");
- 12. Michelangelo has obtained a mortgage commitment from Ontario Wealth Management Corporation ("Owemanco"), a commercial mortgage lender in respect of the Upper Ottawa Property. Owemanco has committed a loan of \$6.5 million, to be secured by a first mortgage against the Upper Ottawa Property;
- 13. 1000193451 Ontario Inc. ("100"), a company related to the Purchaser, has committed a loan of \$1 million, to be secured by a second mortgage against the Upper Ottawa Property;
- 14. The total net proceeds from the Transactions, inclusive of fees and other amounts, are estimated to be approximately \$17.848 million;
- 15. The mechanism contemplated to accomplish the payout of the Secured Amounts is as follows:
  - (a) the Court will grant an Order discharging the Receiver, effective upon the Receiver filing a certificate confirming that its counsel has received sufficient funds to pay out the Secured Amounts in full (the "Certificate");
  - (b) the CRA will confirm that it will discharge the CRA Liens upon receipt of written confirmation that the Receiver's counsel is holding sufficient funds in escrow to pay out the CRA Trust Amounts in full and the Receiver's counsel's undertaking to pay same upon filing the Certificate;
  - (c) prior to the completion of the Transactions, the Purchaser, Owemanco and 100 will be directed to pay sufficient proceeds to the Receiver's counsel in trust to pay out the Secured Amounts in full; and

- (d) the Transactions will be completed contemporaneously with the filing of the Certificate.
- 16. The Transactions will enable the employees of both banquet halls to return to work. The unsecured creditors of Grand Olympia and Michelangelo will be unaffected. Moreover, although Grand Olympia Realco is selling the Barton Property, it has no unsecured creditors who could be prejudiced by the sale;

#### **Receiver's Activities**

17. The Receiver's activities since May 15, 2025 are as set out in the First Report, to be filed;

#### **Professional Fees**

18. The fees and disbursements incurred for services provided by the Receiver and the fees and disbursements incurred for the services provided to the Receiver by its counsel are set out in the Fee Affidavits, to be filed;

#### Discharge

19. The activities of the Receiver have been substantially completed and it is therefore appropriate for the Receiver to be granted its discharge;

#### Generally

- 20. Rules 1.04, 2.01, 2.03, 3.02, 16.08, 37 and 41.05 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194;
- 21. Paragraphs 18, 19, 20 and 27 of the Appointment Order; and
- 22. Such further or other grounds as counsel may advise and this Honourable Court may permit.

### **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Motion:

- 1. The First Report and the Fee Affidavits;
- 2. The Affidavit of Kamran Elahi sworn, July 16, 2025; and
- 3. Such further and other evidence as counsel may advise and this Honourable Court may permit.

July 16, 2025

#### **DICKINSON WRIGHT LLP**

Barristers & Solicitors 199 Bay Street Suite 2200, Box 447 Commerce Court Postal Station Toronto, ON M5L 1G4

#### DAVID P. PREGER (36870L)

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#### **BLAIR MCRADU (85586M)**

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Tel: (416) 777-4039

Lawyers for the Respondent, Kamran Elahi

TO: SERVICE LIST

## SCHEDULE "A"

Registered Owner	PIN	Legal Description	Municipal Address
Mario's Catering Service Ltd.	16929-0037 (LT)	PCL 51-1, SEC 62M489; LTS 51, 52, 53 & 54, PL 62M489; HAMILTON	1555 Upper Ottawa Street, Hamilton, Ontario
2150386 Ontario Inc.	17354-0001 (LT)	PT LT 14, CON 2 SALTFLEET , AS IN CD284819; S/T CD247131,VM58024 STONEY CREEK CITY OF HAMILTON	660 Barton Street, Stoney Creek, Ontario

#### SCHEDULE "B"

Court File No. CV-24-00732200-00CL

## ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

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

THE HONOURABLE	)	MONDAY THE
	)	
JUSTICE	)	21 <sup>ST</sup> DAY OF JULY, 2025
BETWEEN:		

#### **BANK OF MONTREAL**

**Applicant** 

- and -

MARIO'S CATERING SERVICE LTD. o/a MICHELANGELO BANQUET CENTRE, 2150386 ONTARIO INC., 9440763 CANADA INC. o/a THE GRAND OLYMPIA HOSPITALITY & CONVENTION CENTRE, 13225585 CANADA INC., AFTAB ELAHI, EMILIA MANSOOR aka EMILIA ELAHI, KAMRAN ELAHI aka MANSOOR KAMRAN ELAHI aka MANSOOR ELAHI and RAFFET ELAHI

Respondents

APPLICATION UNDER s. 243(1) of the *Bankruptcy and Insolvency Act*, R.S. C. 1985 c-B-3, s.101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43, and Rules 14.05(2), (3) (d), (g) and (h) of the *Rules of Civil Procedure* 

#### **DISCHARGE ORDER**

THIS MOTION made by the Respondents Mario's Catering Service Ltd. o/a Michelangelo Banquet Centre, 2150386 Ontario Inc., 9440763 Canada Inc. o/a The Grand Olympia Hospitality & Convention Centre, and 13225585 Canada Inc. (collectively, the "Debtors"), for an Order:

- approving the activities of msi Spergel Inc., in its capacity as Court-appointed receiver and manager (in such capacity, the "Receiver") of the assets, undertakings and properties of the Debtors as set out in the First Report of the Receiver dated July , 2025 (the "First Report");
- 2. approving the fees and disbursements of the Receiver and its counsel;
- discharging msi Spergel Inc. as Receiver of the undertaking, property and assets of the Debtors;
- 4. releasing msi Spergel Inc. from any and all liability, as set out in paragraph 8 of this Order; and
- 5. discharging instrument WE1796046 from the lands and premises legally described in Schedule "A" hereto (together, the "**Properties**"),

was heard this day by Zoom videoconference, at 330 University Avenue, Toronto, Ontario.

**ON READING** the Affidavit of Kamran Elahi sworn July 16, 2025, the First Report, the affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for Kamran Elahi, counsel for the Receiver and counsel for Bank of Montreal, no one else appearing although served as evidenced by the Affidavit of Janet Nairne sworn July •, 2025, filed;

#### SERVICE

1. **THIS COURT ORDERS** that the time for service of the Moving Party's Motion Record and the First Report is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

#### FIRST REPORT

2. **THIS COURT ORDERS** that the First Report and the activities and proposed activities of the Receiver described in the First Report are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

#### FEE APPROVAL

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the First Report and the Fee Affidavits, are hereby approved.

#### **DISCHARGE UPON FILING CERTIFICATE**

- 7. **THIS COURT ORDERS** that upon the Receiver's counsel receiving sufficient funds in its trust account to pay in full:
- (a) the Priority Payables (as defined in the First Report);
- (b) the Tax Liens of Canada Revenue Agency (as defined in the First Report) in respect to Michelangelo and in respect to Grand Olympia Realco; and
- (c) the indebtedness owing by the Debtors to the Bank of Montreal

(collectively, the "Secured Amounts"), the Receiver's counsel shall immediately pay the Secured Amounts to the appropriate parties and the Receiver shall immediately file a certificate certifying that it has completed the activities described in the First Report and the Secured Amounts have been paid (the "Certificate"). Upon filing the Certificate, the Receiver shall be discharged as Receiver of the assets, undertakings and properties of the Debtors, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership

herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour msi Spergel Inc. in its capacity as Receiver.

- 8. THIS COURT ORDERS AND DECLARES that msi Spergel Inc. is hereby released and discharged from any and all liability that msi Spergel Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions msi Spergel Inc. while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, msi Spergel Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.
- 9. **THIS COURT ORDERS** that, upon the (a) filing of the Certificate with the Court, and (b) registration in the Land Title Office for Wentworth of an Application to Amend the Register based on Court Order in the form prescribed by the *Land Titles Act* (Ontario), the Land Registrar is hereby directed to delete and expunge instrument number WE1796046 from title to the Properties.

## SCHEDULE "B"

## SCHEDULE "A"

Registered Owner	PIN	Legal Description	Municipal Address
Mario's Catering Service Ltd.	16929-0037 (LT)	PCL 51-1, SEC 62M489; LTS 51, 52, 53 & 54, PL 62M489; HAMILTON	1555 Upper Ottawa Street, Hamilton, Ontario
2150386 Ontario Inc.	17354-0001 (LT)	PT LT 14, CON 2 SALTFLEET , AS IN CD284819; S/T CD247131,VM58024 STONEY CREEK CITY OF HAMILTON	660 Barton Street, Stoney Creek, Ontario

**Applicants** 

-and-

#### MARIO'S CATERING SERVICE LTD. et al

Respondents

Court File No. CV-24-00732200-00CL

## ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

#### **DISCHARGE ORDER**

#### **DICKINSON WRIGHT LLP**

Barristers & Solicitors 199 Bay Street Suite 2200, Box 447 Commerce Court Postal Station Toronto, ON M5L 1G4

### **DAVID P. PREGER (36870L)**

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Lawyers for the Respondent, Kamran Elahi

#### MARIO'S CATERING SERVICE LTD. et al

Respondents

Court File No. CV-24-00732200-00CL

## ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

#### **NOTICE OF MOTION**

#### **DICKINSON WRIGHT LLP**

Barristers & Solicitors 199 Bay Street Suite 2200, Box 447 Commerce Court Postal Station Toronto, ON M5L 1G4

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Lawyers for the Respondent, Kamran Elahi

# **TAB 2**

Court File No. CV-24-00732200-00CL

## ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

#### **BANK OF MONTREAL**

Applicant

- and -

MARIO'S CATERING SERVICE LTD. O/A MICHELANGELO BANQUET CENTRE, 2150386 ONTARIO INC., 9440763 CANADA INC. O/A THE GRAND OLYMPIA HOSPITALITY & CONVENTION CENTRE, 13225585 CANADA INC., AFTAB ELAHI, EMILIA MANSOOR AKA EMILIA ELAHI, KAMRAN ELAHI AKA MANSOOR KAMRAN ELAHI AKA MANSOOR ELAHI AND RAFFET ELAHI

Respondents

APPLICATION UNDER s. 243(1) of the *Bankruptcy and Insolvency Act*, R.S. C. 1985 c-B-3, s.101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43, and Rules 14.05(2), (3) (d), (g) and (h) of the *Rules of Civil Procedure* 

#### AFFIDAVIT OF KAMRAN ELAHI

(Sworn July 16, 2025)

- I, KAMRAN ELAHI, of the City of Burlington, in the Province of Ontario, MAKE OATH AND SAY:
- 1. I am an individual Respondent in these proceedings and the principal of the corporate Respondents, 9440763 Canada Inc. operating as The Grand Olympia Hospitality and Convention Centre ("Grand Olympia"), and 13225585 Canada Inc. ("132"). I am also a principal of Mario's Catering Service Ltd., operating as Michelangelo's Banquet Centre ("Michelangelo"). As such I

have knowledge of the matters to which I hereinafter depose. Where my affidavit is based on information and belief, I have identified the source thereof and verily believe it to be true.

- 2. I am also the son of the individual Respondents Aftab Elahi and Raffet Elahi and the husband of the individual Respondent Emilia Elahi.
- 3. My father, Aftab Elahi, is also a principal of the corporate Respondents Michelangelo and 2150386 Ontario Inc. ("Grand Olympia Realco"). I have authority as my father's Power of Attorney for Property to act on his behalf for the best interests of his properties. A copy of the Power of Attorney for Property is attached as Exhibit A.
- 4. My father contracted bacterial meningitis in early October of 2024. As he is suffering from the long-term effects of that infection and his capacity is diminished, I have taken on a more active role.
- 5. I am swearing this Affidavit in support of the Debtors' (as defined below) motion to discharge the Receiver (as defined below).

#### PART I - BACKGROUND

- 6. The Respondents are borrowers/guarantors under credit facilities and conventional mortgages advanced by the Bank of Montreal ("BMO").
- 7. Prior to the Receiver's (as defined below) appointment:
  - (a) Michelangelo operated as a banquet hall/catering service from premises it owns at 1555 Upper Ottawa Street, Hamilton, Ontario (the "Upper Ottawa Property"); and

(b) Grand Olympia operated as a banquet hall/catering service from premises located at 660 Barton Street, Stoney Creek, Ontario (the "Barton Property" and together with the Upper Ottawa Property, the "Properties"). Grand Olympia Realco owns the Barton Property.

Copies of current parcel registers for the Properties are attached, collectively, as **Exhibit B**.

- 8. By Order of Justice Penny dated January 29th, 2025 (the "Appointment Order"), msi Spergel Inc. was appointed receiver and manager, (in such capacities, the "Receiver") of Michelangelo, Grand Olympia, Grand Olympia Realco, and 132 (collectively, the "Debtors"). The Appointment Order was effective as of May 15, 2025 at 12:00 p.m. ET. A copy of the Appointment Order is attached as Exhibit C.
- 9. The Appointment Order was deferred to allow me to pursue a sale of the Barton Property and pay out the BMO Indebtedness. A copy of Justice Penny's endorsement dated January 29, 2025 is attached as **Exhibit D**.
- 10. On May 15, 2025, I appeared before the Court to, among other things, provide an update on the status of the sale of the Barton Property. Although Grand Olympia and Grand Olympia Realco had entered into an agreement of purchase and sale, the buyer did not waive conditions and the sale did not close. However, I advised the Court that I had negotiated the Transactions (as defined below) and requested that the Court grant further time to complete them and pay out BMO. Justice Kimmel declined to grant such additional time. A copy of Justice Kimmel's endorsement is attached as **Exhibit E**.

11. Following the Receiver's appointment, Michelangelo and Grand Olympia were closed, resulting in multiple cancellations of events. Since that time, I have been working continuously to refinance the BMO indebtedness with a view to obtaining the Receiver's discharge.

#### PART II - INDEBTEDNESS

#### A. BMO Indebtedness

- 12. The outstanding balance under the BMO credit facilities as of July 14, 2025 is \$15,328,985.95, inclusive of BMO's legal fees (the "BMO Indebtedness"). Per diem interest of \$2,858.43 is accruing thereon. Attached as Exhibit F is a copy of BMO's payout statement.
- 13. The quantum of the BMO Indebtedness is inclusive of an interest rate differential penalty (the "IRD Penalty") charged by BMO in the amount of \$135,241.03. The Respondents dispute the inclusion of the IRD Penalty in the BMO Indebtedness. Attached as Exhibit G is a copy of an email from my counsel to counsel for BMO regarding the IRD Penalty.

#### B. CRA Tax Liens

- 14. Due to outstanding unremitted source deductions on the part of Michelangelo and Grand Olympia Realco, the Canada Revenue Agency ("CRA") filed tax liens (the "Tax Liens") against the Upper Ottawa Property and the Barton Property. Copies of the Tax Liens are attached, collectively, as Exhibit H.
- 15. On July 14, 2025, the CRA wrote to the Receiver and provided payout amounts for the Tax Liens as of July 21, 2025. Copies of the CRA's letters that were provided to Jeff Kirshen, a tax lawyer I have engaged, are attached, collectively, as **Exhibit I**.

16. According to the CRA's letters, the amounts owing under the Tax Liens for Michelangelo and Grand Olympia Realco as of July 21, 2025 will be:

#### Michelangelo (Upper Ottawa Property) Lien registration no. Total amount due as of July 21, 2025 Per diem interest WE1730642 \$88.01 \$458,998.5 WE1730637 \$115,081.4 \$22.05 Total \$574,079.9 \$110.06 **Grand Olympia Realco (Barton Street Property)** Total amount due as of July 21, 2025 Per diem interest Lien registration no. WE1681362 \$34,528.35 \$6.61 WE1681398 \$772,728.27 \$148.18 Total \$807,256.62 \$154.79

- 17. Therefore, the total amount owing under the Tax Liens as of July 21, 2025 will be \$1,381,336.48, with per diem interest of \$264.85.
- 18. On July 14, 2025, I caused Grand Olympia Realco to file its outstanding HST returns for 2022, 2023, 2024 and up to May 15, 2025. I am working to cause Grand Olympia Realco to file its 2023 T4s and Michelangelo to file its 2023 monthly HST returns. I do not expect that the filings will result in the quantum of the Tax Liens increasing.

#### C. Priority Payables

19. The Receiver's counsel provided my prior counsel, via email, with an estimate of \$120,000 in respect of the combined fees of the Receiver and its counsel to close this matter (the "Professional Fees"). A copy of that email, redacted for communications between myself and

counsel, is attached as **Exhibit J**. The Receiver has not yet provided its final fees to the close of this matter.

- 20. In addition to the Professional Fees, there are property tax arrears in respect of the Upper Ottawa Property and the Barton Property (together, the "Property Taxes" and collectively with the Professional Fees, the "Priority Payables"). Copies of the Property Tax statements for the Properties dated June 19, 2025 are attached, collectively, as Exhibit K.
- 21. As of June 19, 2025, the Property Taxes for the Upper Ottawa Property were \$390,131.92 and the Property Taxes for the Barton Property were \$556,727.37. The Property Tax statements state that an interest charge of 1.25% per month is charged on the first of each month.
- 22. Therefore, I calculate the Priority Payables as of July 21, 2025 as follows:

Priority Payables	Amount
Property Tax for Barton Street Property	\$563,686.46
Property Tax for Upper Ottawa	\$395,008.57
Professional Fees	\$120,000.00
Total	\$1,078,695.03

#### D. The Secured Amounts

- 23. The BMO Indebtedness, Tax Liens and Priority Payables are, hereinafter referred to, collectively, as the "Secured Amounts".
- 24. The following is a chart summarizing the quantum of the Secured Amounts as of July 21, 2025:

#### **Secured Amounts**

Priority Payables \$1,078,695.03

Tax Liens \$1,381,336.48

BMO Indebtedness (inclusive of \$15,348,951.33

per diem interest to July 21)

**Total** \$17,808,982.84

25. According to my calculations, per diem interest is accruing for the BMO Indebtedness and Tax Liens at a rate of \$3,123.27, in the aggregate.

#### E. Additional Secured Parties

- 26. Copies of current PPSA search results and summaries in respect of the Debtors are attached, collectively, as **Exhibit L**.
- 27. In addition to registrations by BMO, there are the following registrations against the Debtors:

Registration No.	Debtors	Secured Parties	Collateral Classification Selected	Description
20240228 1808 1532 4660 Expiry Date: 2030/02/28 Reg. 06 year(s)	9440763 Canada Inc. [Grand Olympia] Mansoor Elahi	Royal Bank Of Canada	Consumer Goods Motor Vehicle Included Amount: CA\$99,092.76 Date of Maturity: 23FEB2030	Motor Vehicles: 1) 2019 Mercedes-Benz AMG GT WDD7X8KBXKA007919
20230208 1121 4085 3878 Expiry Date: 2026/02/08 Reg. 03 year(s)	9440763 Canada Inc. [Grand Olympia] Mansoor Elahi	GM Financial Canada Leasing Ltd.	Consumer Goods Equipment Other Motor Vehicle Included Amount: CA\$112,768.00 Date of Maturity: 06FEB2026	Motor Vehicles: 1) 2023 Cadillac Escalade 1GYS4RKL6PR255051
20231207 1104 1590 1465	Mario's Catering Service Limited [Michelangelo]	Bercon Rentals Inc.	Accounts Equipment Inventory Other Motor Vehicle Included	General Collateral Description: Contract / Lease Number 135500l-1

Expiry Date: 2028/12/07		
Reg. 5 year(s)		

- 28. The secured parties set out above will not be affected by the discharge of the Receiver or prejudiced by the Transactions. The registrations against myself and Grand Olympia in respect of the 2 vehicles are asset specific and the underlying leases are current. The ownership of the vehicles will be unaffected and the vehicles are not being transferred.
- 29. Bercon Rentals Inc. ("Bercon") is a company from whom Michelangelo, from time to time, rents scissor lifts to install and remove cloth canopies from the twenty foot ceiling at the Upper Ottawa Property. There are no scissor lifts currently rented or on site and no amounts are owing to Bercon by any of the Debtors.

#### **PART III - PAYOUT AND DISCHARGE**

- 30. As set out above, the effective date of the Appointment Order was deferred to allow my family time to pursue a sale of the Barton Property and pay out the BMO Indebtedness. Although Grand Olympia and Grand Olympia Realco entered into an agreement of purchase and sale, the buyer did not waive conditions and the sale did not close.
- 31. However, I continued to work to sell and/or refinance the Properties. As a result of these efforts, I have negotiated two transactions that will, together, generate sufficient funds to pay out the Secured Amounts.

#### A. Sale of Barton Property

- 32. Grand Olympia Realco, as vendor, and an arm's length third party purchaser (the "Purchaser"), have entered into an agreement of purchase and sale dated July 14, 2025 (the "APS") for the sale of the Barton Property (the "Barton Sale"). A copy of the APS is attached as Exhibit M.
- 33. The sale price under the APS is \$11 million. Schedule B to the APS contains an acknowledgement that the Barton Property is subject to a court-appointed receivership with the Receiver. Furthermore, Schedule B specifically provides that the Buyer and Seller agree that the APS shall not be effective or enforceable until and unless the Receiver is discharged by the Court. Moreover, Schedule B provides that the APS is conditional until 5:00 p.m. on July 21, 2025 upon the Receiver being discharged by the Court. I am advised by Sim Singh of Homelife Professionals Realty Inc., the sales agent, and verily believe to be true, that the broker is deferring the commission, such that no commission is payable out of the sale price.
- 34. On closing of the Barton Sale, Grand Olympia will take back a lease and resume operating the banquet hall/catering business from the Barton Property.
- 35. The purchase of the Barton Property is being financed by Owemanco (as defined below).
- 36. Grand Olympia Realco is merely a holding company that owns the Barton Property. It has never operated the banquet hall/catering business that operated out of the Barton Property, which business has only ever been operated by Grand Olympia.
- 37. Accordingly, Grand Olympia Realco has no unsecured creditors.

#### B. Upper Ottawa Refinancing

- 38. I have also arranged to refinance the BMO mortgage on the Upper Ottawa Property (the "Upper Ottawa Refinancing" and, together with the Barton Sale, the "Transactions").
- 39. Michelangelo has obtained a mortgage commitment from Ontario Wealth Management Corporation ("Owemanco"), a commercial mortgage lender in respect of the Upper Ottawa Property.
- 40. Owemanco is experienced with refinancing debtors out of receivership. I am advised by Owemanco's Chief Operating Officer, Sohail Zayona, and verily believe that, recently, in an unrelated Court-supervised receivership in which msi Spergel Inc. was the receiver, Owemanco refinanced another borrower out of receivership.
- 41. Owemanco has committed a loan of \$6.5 million, to be secured by a first mortgage against the Upper Ottawa Property (the "First Mortgage"). A copy of the commitment letter for the First Mortgage is attached as Exhibit N.
- The commitment letter provides that \$390,000 of the advance will be held by Owemanco as an interest reserve on closing. In addition, certain other fees, including Owemanco's lender's fee of \$130,000, the Kingsway Investments Ltd.'s brokerage fee of \$100,000 and the legal fees of Owemanco (the "Fees") will be paid out of the advance. The deposit of \$65,000, already paid, will be credited against the Fees. I have reviewed a draft Mortgage Collection Summary prepared by Owemanco's counsel and the net advance of funds, exclusive of Owemanco's legal fees, is \$5,888,184.39.

- 43. 1000193451 Ontario Inc. ("100"), a company related to the Purchaser, has committed a loan of \$1 million, to be secured by a second mortgage against the Upper Ottawa Property (the "Second Mortgage"). A copy of the commitment letter for the Second Mortgage is attached as Exhibit O.
- 44. A lender's fee of \$10,000 will be paid out of the advance. Accordingly, the net advance of funds under the Second Mortgage will be \$990,000.
- 45. Owemanco and 100 are prepared to complete the Upper Ottawa Refinancing immediately upon the discharge of the Receiver.
- 46. Following the Upper Ottawa Refinancing, 132 will operate the banquet hall/catering business from the Upper Ottawa Property.

#### C. Payout and Discharge of the Receiver

- 47. I am aware that under the terms of the Appointment Order, the Receiver is exclusively authorized and empowered to bind the Debtors and to market and sell the assets of the Debtors. I wish to emphasize that my efforts to sell the Barton Property and refinance the Upper Ottawa Property have not been taken to usurp or undermine the Receiver's authority. On the contrary, I have, at all times, been fully transparent with the Purchaser, Owemanco and 100 that the sale of the Barton Property and the Upper Ottawa Refinancing are subject to the Receiver being discharged.
- 48. The mechanism contemplated to accomplish the payout of the Secured Amounts is as follows:

- (a) the Court granting an Order discharging the Receiver, effective upon the Receiver filing a certificate confirming that its counsel has received sufficient funds to pay out the Secured Amounts in full (the "Certificate");
- (b) the CRA confirming that it will discharge the Tax Liens upon receipt of written confirmation that the Receiver's counsel is holding sufficient funds in escrow to pay out the Tax Liens in full and the Receiver's counsel's undertaking to pay same upon filing the Certificate;
- (c) prior to the completion of the Transactions, the Purchaser, Owemanco and 100 being directed to pay sufficient proceeds to the Receiver's counsel in trust to pay out the Secured Amounts in full; and
- (d) the Transactions being completed contemporaneously with the filing of the Certificate.
- 49. The estimated total net proceeds from the Transactions will be \$17,878,184.39, which exceeds the estimated quantum of the Secured Amounts as of July 21, 2025 set out in paragraph 24, above, by almost \$70,000.
- 50. I note that the foregoing calculations do not include the fees and disbursements of legal counsel to the Debtors to the conclusion of this matter.

#### **PART IV - CONCLUSION**

51. The Transactions will enable the employees of both banquet halls to return to work. The unsecured creditors of Grand Olympia and Michelangelo will be unaffected. Moreover, although

Grand Olympia Realco is selling the Barton Property, it has no unsecured creditors who could be prejudiced by the sale.

- On the other hand, the Receiver has not taken any steps to market and sell the properties. If it were to do so, the outcome would be uncertain, particularly given the current depressed real estate climate in the Hamilton area and the incremental professional costs and interest accrual that would be associated with such a marketing and sale process by the Receiver.
- 53. In the circumstances, I believe that it is appropriate that the Receiver be discharged on the terms herein above described.
- 54. I make this affidavit in support of a motion to discharge the Receiver and pay the Secured Amounts and for no other or improper purpose.

**SWORN BEFORE ME** by videoconference, at the City of Toronto, in the Province of Ontario, on this 16th day of July, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

----00A1EED7DFBB

Signed by:

KAMRAN ELAHI

This is Exhibit "A" referred to in the Affidavit of **KAMRAN ELAHI**, sworn before me at the City of Toronto, in the Province of Ontario, on July 16, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits (or as may be)

**BLAIR MCRADU** 

Date: SEPTEMBER 4, 2024

AFTAB ELAHI Grantor

- TO -

MANSOOR ELAHI RAFEET ELAHI Attorney

### CONTINUING POWER OF ATTORNEY (GENERAL)

ASIM MEHDI KHAN
BOZAI LAW PROFESSIONAL CORPORATION
Barristers and Solicitors
625 Cochrane Drive, Suite 804
Markham, Ontario
L3R 9R9

(416) 238-5100

## CONTINUING POWER OF ATTORNEY FOR PROPERTY - (GENERAL)

### THIS CONTINUING POWER OF ATTORNEY FOR PROPERTY is given

by **AFTAB ELAHI** 

of the City of Brampton, in the Province of Ontario

#### **APPOINTMENT**

### 1. I APPOINT MY son, MANSOOR ELAHI

of the City of Burlington, in the Province of Ontario to be my attorney(s) for property, and I authorize my attorney(s) to do, on my behalf, any and all acts, which I could do if capable, except make a will, subject to any conditions and restrictions contained herein and, without limiting the generality of the foregoing, to demand, recover and receive from all and every or any person or persons whomsoever all and every sum and sums of money, goods, chattels, effects and things whatsoever which now are, or which shall or may hereafter appear to be due, owing, payable or belonging to me, whether for rent or arrears of rent or otherwise, in respect of my real estate or for the principal money and interest now or hereafter to become payable to me upon or in respect of any mortgage or other security or for interest or dividends to accrue or become payable to me for or in respect of any shares, stock or interest which I may now or hereafter hold in any company or corporation, or for any moneys or securities for money which are now or hereafter may be due or owing or belonging to me upon any bond, note, bill of exchange, balance of account, consignment, contract, decree, judgment, order or execution or upon any other account. My attorney(s) shall have the authority to act as my litigation guardian, if one is required to commence, continue, defend or represent me in any court proceeding.

AND to examine, state, settle, liquidate and adjust all or any account or accounts pending between me and any person or persons whomsoever.

AND to sign, draw, make and endorse my name to any cheque or order for the payment of money, bill of exchange, or note, in which I shall be interested or concerned, which shall be requisite. AND also in my name to draw upon any bank or individual for any sum of money that is or may be to my credit or

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which I am or may be entitled to receive, and to deposit the same in any bank or other place, and again at pleasure to draw the same from time to time as I could do. AND upon the recovery or receipt of all or any sum or sums of money, goods, chattels, effects or things due, owing, payable or belonging to me for me in my name and as my act and deed to sign, execute and deliver such good and sufficient receipts, releases and acquittances, certificates, reconveyances, surrenders, assignments, memorials or other good and effectual discharges as may be requisite.

AND in case of neglect, refusal or delay on the part of any person or persons to make and render a just, true and full account, payment, delivery and satisfaction in the premises, him, them or any of them thereunto to compel, and for that purpose for me and in my name to make such claims and demands, arrests, seizures, levies, attachments, distraints and sequestrations, or to commence, institute, sue and prosecute to judgment and execution such actions, ejectments and suits as my said attorney(s) shall think fit; AND to appear before all or any courts of law, and then and there to sue, plead, answer and defend in all matters and causes concerning the premises; AND to exercise and execute all powers of sale or foreclosures and all other powers and authorities vested in me by any mortgage or mortgages belonging to me as mortgagee or assignee thereof.

AND in case of any difference or dispute with any person or persons concerning any of the matters aforesaid, to submit any such differences and disputes to arbitration or umpirage in such manner as my said attorney(s) see fit; AND to compound, compromise and accept part in satisfaction for the payment of the whole of any debt or sum of money payable to me or to grant an extension of time for the payment of the same, either with or without taking security, or otherwise to act in respect of the same, as to my said attorney(s) shall appear most expedient.

AND for me and in my name, or otherwise on my behalf, to purchase, take possession of and to let, sell, manage and improve real estate, lands, buildings and hereditaments whatsoever or wheresoever, and to insure, mortgage, charge or raise money upon real estate, and to repay the same, and to purchase and sell, pledge, hypothecate and assign mortgages, and to fully discharge or partly discharge the same; and from time to time to appoint any agents or servants to assist him in managing the same, and to displace or remove such agents or servants, and appoint others, using therein the same power and discretion as I might do.

AND as and when my said attorney(s) shall think fit to sell and absolutely dispose of my said real estate, lands and hereditaments, and also such shares,

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stocks, bonds, mortgages and other securities for money as hereinbefore mentioned, either together or in parcel, for such price or prices, and by public auction or private contract, as to my said attorney(s) shall seem reasonable and expedient; AND to convey, assign, transfer, and make over the same respectively to the purchaser or purchasers thereof, with power to give credit for the whole or any part of the purchase money thereof; AND to permit the same to remain unpaid for whatever time and upon whatever security, real or personal, either including the purchased property or not as my said attorney(s) shall think safe and proper.

AND for me and in my name and as my act and deed to execute and do all such assurances, deed, consents, contracts, covenants and things as shall be required and my said attorney(s) shall see fit for all or any of the purposes aforesaid; AND to sign and give receipts and discharges for all or any of the sum or sums of money which shall come to his hand by virtue of the powers herein contained, and which receipts whether given in my name or that of my said attorney(s), shall exempt the person or persons paying such sum or sums of money from all responsibility of seeing to the application thereof.

AND for me and in my name or otherwise on my behalf, to enter into any agreement or arrangement with every or any person to whom I shall be indebted touching the payment or satisfaction of his demands, or any part thereof; AND generally to act in relation to my estate and effects, real and personal, as fully and effectually in all respects as I could do if personally present.

AND to subscribe for, accept, purchase, pledge, sell, transfer, surrender and deal with in every way, shares, stocks, funds, bonds, debentures and coupons of every kind and description and to vote and act in respect thereof and to receive and grant receipts for all dividends now due or which may hereafter become due in respect thereof or be otherwise payable to me and to sign and execute proxies or other instruments authorizing a person to attend and vote on my behalf at meetings of holders of shares, stocks, funds, bonds and debentures of companies or corporations in which I now hold or in which I may hereafter hold shares, stocks, funds, bonds and debentures. AND to have access to, examine, deposit, remove and replace documents, securities, writings, jewellery and other articles of any nature or kind whatsoever which may be in any safety deposit box I may have or be interested in, in any bank, trust company or institution having safety deposit boxes as part of its equipment.

AND to invest any of my moneys in such mortgages in such manner and at such rate of interest and upon such securities as my attorney(s) shall in his, her

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or their absolute discretion think fit, and from time to time to vary the said investments or any of them.

AND for me and in my name, or otherwise on my behalf, to specifically deal with the day to day control of my corporations listed below, in the day to day banking, the purchase, sale, or refinance of assets held by the corporations, the renewal or dissolution of said corporations, the handle said corporations in any manner he deems fit, said organizations are as follows:

- 1. 2150386 Ontario Inc.:
- 2. Mario's Catering Service Ltd. O/A Michelangelo Banquet Centre;
- 3. Mi-Cielis Holdings Inc.; and
- 4. 2221548 Ontario Inc.; and
- 5. Any other corporations I operate now or in the future.

#### **SUBSTITUTION**

- 2. If the above appointed attorney is unable to act by reason of death, becoming incapacitated or resignation, I substitute and appoint my wife, **RAFFET ELAHI**, currently of the city of Brampton to be my attorney for property, in the place of the attorney appointed in paragraph 1 hereof. The substituted attorney shall, if able and willing to act, thereafter be my attorney for property, and I authorize her thereafter to do, on my behalf, any and all acts which I could do, if capable, subject to any conditions and restrictions contained herein.
- The resignation of any of my attorneys shall be effective upon the delivery of a copy of the attorney's written resignation to any other attorney named herein, including any attorney named as a substitute for the attorney so resigning and I declare that such resignation shall be sufficient evidence of the authority of the surviving/substitute attorney to act. In the event one of my attorneys becomes incapable of acting hereunder, written notification of such event by my surviving/substitute attorney shall be sufficient and conclusive evidence of such fact for the purposes of all persons concerned.

#### **CONTINUING POWER**

4. This is a continuing power of attorney. It is my intention and I so authorize my attorney(s) that the authority given in this continuing power of attorney may be exercised during any incapacity on my part to manage my property, pursuant to section 7 of the *Substitute Decisions Act*.

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#### FAMILY LAW ACT CONSENT

5. If my spouse disposes of or encumbers any interest in a matrimonial home in which I have a right to possession under Part II of the Family Law Act, I authorize the attorney(s) named in this power of attorney for me and in my name to consent to the transaction as provided for in clause 21(1)(a) of the said Act.

#### **CONDITIONS AND RESTRICTIONS**

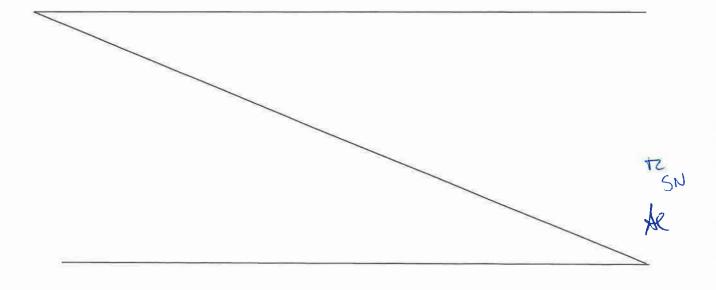
6. None

#### **EFFECTIVE DATE**

7. This continuing power of attorney for property comes into effect as of the date of execution set out below.

#### REVOCATION

**8.** Any prior power of attorney for property or any power of attorney which affects my property given by me, except a power of attorney given to a bank or financial institution for the purpose of transacting my business with that bank or financial institution, is hereby revoked.



#### **COMPENSATION**

9. I authorize my attorney(s) and my attorney(s) has or have agreed to accept no compensation for any work done by her pursuant to this power of attorney for property.

Executed at Markham, Ontario this 4th day of September, 2024 in the presence of both witnesses, each present at the same time.

Witness: Talha Tariq Chaudhry

Address:804-625 Cochrane Dr. Markham, Ontario, L3R 9R9

Witness: Shaumika Naguleswaran

Address:804-625 Cochrane Dr. Markham, Ontario, L3R 9R9

Signature of Grantor **AFTAB ELAHI** 

#### AFFIDAVIT OF EXECUTION

- I, Shaumika Naguleswaran of the of the City of Markham, in the Province of Ontario, and I, Talha Tariq Chaudhry of the City of Whitby, in the Province of Ontario MAKE OATH AND SAY/AFFIRM:
- 1. On September 4, 2024, we were both present at the same time and saw the attached power of attorney executed by **AFTAB ELAHI** and we signed the document in the grantor's presence as attesting witnesses.
- 2. At the time we witnessed the execution of the power of attorney we were both eighteen years of age or older.
- We are not:
  - (a) the attorney(s) named in this power of attorney nor a spouse or partner of the named attorney(s);
  - (b) a spouse or partner of the grantor;
  - (c) a child of the grantor or a person whom the grantor has demonstrated a settled intention to treat as his or her child; or
  - (d) a person whose property is under guardianship or who has a guardian of the person.

Sworn *or* Affirmed by the above-mentioned)

deponents before me at the Town of Markham in the Province of Ontario

on September 4, 2024

SHAUMIKA NAGULESWARAN

TALHA TARIQ CHAUDHRY

Commissioner for Taking Affidavits

ASIM MEHDI KHAN

This is Exhibit "B" referred to in the Affidavit of **KAMRAN ELAHI**, sworn before me at the City of Toronto, in the Province of Ontario, on July 16, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits (or as may be)

**BLAIR MCRADU** 

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REGISTRY OFFICE #62

17354-0001 (LT)

PAGE 1 OF 2 PREPARED FOR HUGOHE01 ON 2025/07/15 AT 13:23:11

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

PROPERTY DESCRIPTION:

PT LT 14, CON 2 SALTFLEET , AS IN CD284819 ; S/T CD247131, VM58024 STONEY CREEK CITY OF HAMILTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

OWNERS' NAMES

FIRST CONVERSION FROM BOOK

1995/10/23

PIN CREATION DATE:

FEE SIMPLE

LT CONVERSION QUALIFIED

RECENTLY:

ROWN

2150386 ONTARIO INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
**EFFECTIV	TE 2000/07/29 !	THE NOTATION OF THE	"BLOCK IMPLEMENTATION	DATE" OF 1995/10/23 ON THIS PIN**		
**WAS REPI	ACED WITH THE	"PIN CREATION DATE"	OF 1995/10/23**			
** PRINTOU	JT INCLUDES AL	L DOCUMENT TYPES (DE.	LETED INSTRUMENTS NOT	INCLUDED) **		
**SUBJECT,	ON FIRST REG.	ISTRATION UNDER THE .	LAND TITLES ACT, TO:			
**	SUBSECTION 4	4(1) OF THE LAND TIT.	LES ACT, EXCEPT PARAGE	RAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *		
**	AND ESCHEATS	OR FORFEITURE TO TH.	E CROWN.			
**	THE RIGHTS OF	F ANY PERSON WHO WOU.	LD, BUT FOR THE LAND T	TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF		
**	IT THROUGH LI	ENGTH OF ADVERSE POS	SESSION, PRESCRIPTION,	MISDESCRIPTION OR BOUNDARIES SETTLED BY		
**	CONVENTION.					
**	ANY LEASE TO	WHICH THE SUBSECTIO	N 70(2) OF THE REGISTS	RY ACT APPLIES.		
**DATE OF	CONVERSION TO	LAND TITLES: 1995/1	0/23 **			
BL1738	1956/01/25	BYLAW				С
R	EMARKS: (1STLY	) (AS TO PIN 17333-0	663) ; RE: SUBDIVISIO	N CONTROL		
62R6308	1982/07/15	PLAN REFERENCE				С
62R6567	1983/02/22	PLAN REFERENCE				С
CD247131	1983/06/07	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF STONEY CREEK	С
CD271411	1984/02/01	AGREEMENT			TOWN OF STONEY CREEK	С
62R8936	1987/06/26	PLAN REFERENCE				С
VM58024	1990/08/10	TRANSFER EASEMENT			THE CORPORATION OF THE CITY OF STONEY CREEK	C
WE560576	2008/07/15		\$2,060,000 CF	HANDELIER HOLDINGS INC.	2150386 ONTARIO INC.	С

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

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

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REGISTRY
OFFICE #62

FIRST CONVERSION FROM BOOK

16929-0073 (LT)

PAGE 1 OF 1
PREPARED FOR HUGOHE01
ON 2025/07/15 AT 13:21:39

PIN CREATION DATE:

1995/07/24

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

PROPERTY DESCRIPTION:

PCL 51-1, SEC 62M489; LTS 51, 52, 53 & 54, PL 62M489; HAMILTON

PROPERTY REMARKS:

ESTATE/QUALIFIER: RECENTLY:

FEE SIMPLE ABSOLUTE

OWNERS' NAMES

CAPACITY SHARE

MARIO'S CATERING SERVICE LTD.

BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
**EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION	ON DATE" OF 1995/07/24 ON THIS PIN**		
**WAS REPLA	CED WITH THE	"PIN CREATION DATE"	OF 1995/07/24**			
** PRINTOUT	INCLUDES AL	L DOCUMENT TYPES (DE	LETED INSTRUMENTS N	OT INCLUDED) **		
LT207868	1987/08/27	TRANSFER	\$156,600		MARIO'S CATERING SERVICE LTD.	С
WE1655741	2023/01/12	CHARGE	\$8,375,000	MARIO'S CATERING SERVICE LTD.	BANK OF MONTREAL	С
WE1655742	2023/01/12	NO ASSGN RENT GEN		MARIO'S CATERING SERVICE LTD.	BANK OF MONTREAL	С
REI	MARKS: WE1655	741				
WE1730637	2024/04/08	LIEN		HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY		С
REI	MARKS: EXCISE	TAX		THE MINISTER OF NATIONAL REVENUE		
WE1730642	2024/04/08	LIEN		HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY		С
REI	MARKS: INCOME	TAX		THE MINISTER OF NATIONAL REVENUE		
WE1796046	2025/05/15	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	С

This is Exhibit "C" referred to in the Affidavit of **KAMRAN ELAHI**, sworn before me at the City of Toronto, in the Province of Ontario, on July 16, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits (or as may be)

**BLAIR MCRADU** 

**H1414** 



Court File No. CV-24-00732200-00CL

# ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

THE HONOURABLE	) WEDNESDAY, THE 29TH
JUSTICE PENNY	DAY OF JANUARY, 2025
BETWEEN:	
	ANK OF MONTREAL

BANK OF MONTKLAL

Applicant

-and-

MARIO'S CATERING SERVICE LTD. o/a MICHELANGELO BANQUET CENTRE, 2150386 ONTARIO INC., 9440763 CANADA INC. o/a THE GRAND OLYMPIA HOSPITALITY & CONVENTION CENTRE, 13225585 CANADA INC., AFTAB ELAHI, EMILIA MANSOOR aka EMILIA ELAHI, KAMRAN ELAHI aka MANSOOR KAMRAN ELAHI aka MANSOOR ELAHI and RAFFET ELAHI

Respondents

APPLICATION UNDER s. 243(1) of the *Bankruptcy and Insolvency Act*, R.S. C. 1985 c-B-3, s.101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43, and Rules 14.05(2), (3) (d), (g) and (h) of the *Rules of Civil Procedure* 

# **ORDER** (appointing Receiver)

THIS MOTION 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 Sergel Inc. as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of MARIO'S CATERING SERVICE LTD. o/a MICHELANGELO BANQUET CENTRE, 2150386 ONTARIO INC., 9440763 CANADA INC.

CIPIA

o/a THE GRAND OLYMPIA HOSPITALITY & CONVENTION CENTRE, 13225585 CANADA INC. (the "**Debtors**") acquired for, or used in relation to a business carried on by the

Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Eugene Chow sworn November 20, 2024 and the Exhibits thereto and on hearing the submissions of counsel for the Bank of Montreal, on being advised of the consent of the Debtors, no responding materials or any opposition to the relief sought having been filed by any party, 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 Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

#### **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, msi Spergel Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**"), effective as of May 15, 2025 at 12:00 P.M.

#### **RECEIVER'S POWERS**

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

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- (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 Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;

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(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 Debtors, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$300,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

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

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(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

#### DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

- 4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
- 5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this

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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.

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6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a

computer or other electronic system of information storage, whether by independent service

provider or otherwise, all Persons in possession or control of such Records shall forthwith give

unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully

copy all of the information contained therein whether by way of printing the information onto

paper or making copies of computer disks or such other manner of retrieving and copying the

information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy

any Records without the prior written consent of the Receiver. Further, for the purposes of this

paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate

access to the information in the Records as the Receiver may in its discretion require including

providing the Receiver with instructions on the use of any computer or other system and providing

the Receiver with any and all access codes, account names and account numbers that may be

required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with

notice of the Receiver's intention to remove any fixtures from any leased premises at least seven

(7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have

a representative present in the leased premises to observe such removal and, if the landlord disputes

the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture

shall remain on the premises and shall be dealt with as agreed between any applicable secured

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creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### NO PROCEEDINGS AGAINST THE RECEIVER

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

#### NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

#### NO EXERCISE OF RIGHTS OR REMEDIES

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

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#### NO INTERFERENCE WITH THE RECEIVER

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

#### CONTINUATION OF SERVICES

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

#### RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this

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Order or hereafter coming into existence, shall be deposited into one or more new accounts to be

opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit

of such Post Receivership Accounts from time to time, net of any disbursements provided for

herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any

further Order of this Court.

**EMPLOYEES** 

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of

the Debtors until such time as the Receiver, on the Debtors's behalf, may terminate the

employment of such employees. The Receiver shall not be liable for any employee-related

liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the

BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect

of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the Wage Earner Protection

Program Act.

**PIPEDA** 

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal

Information Protection and Electronic Documents Act, the Receiver shall disclose personal

information of identifiable individuals to prospective purchasers or bidders for the Property and to

their advisors, but only to the extent desirable or required to negotiate and attempt to complete one

or more sales of the Property (each, a "Sale"). Each prospective Purchaser or bidder to whom such

personal information is disclosed shall maintain and protect the privacy of such information and

limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale,

shall return all such information to the Receiver, or in the alternative destroy all such information.

The Purchaser of any Property shall be entitled to continue to use the personal information

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provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### LIMITATION ON ENVIRONMENTAL LIABILITIES

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

#### LIMITATION ON THE RECEIVER'S LIABILITY

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

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shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

- 18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
- 19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a Judge of the Commercial List of the Ontario Superior Court of Justice.
- 20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies <u>from</u> time to time as it may consider

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necessary or desirable, provided that the outstanding principal amount does not exceed \$300,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

- 22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
- 23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.
- 24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

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#### SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the

"Protocol") is approved and adopted by reference herein and, in this proceeding, the service of

documents made in accordance with the Protocol (which can be found on the Commercial List

website 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 '<@>'.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with

the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other

materials and orders in these proceedings, any notices or other correspondence, by forwarding true

copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the

Debtors' creditors or other interested parties at their respective addresses as last shown on the

records of the Debtors and that any such service or distribution by courier, personal delivery or

facsimile transmission shall be deemed to be received on the next business day following the date

of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

**GENERAL** 

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for

advice and directions in the discharge of its powers and duties hereunder.

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- 28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a Trustee in bankruptcy of the Debtors.
- 29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
- 30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
- 31. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.
- 32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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#### **SCHEDULE "A"**

#### RECEIVER CERTIFICATE

CERTIFICATE NO.

#### AMOUNT \$

Order.								
\$	which t	the Receiv	ver is aut	horized t	to borrow	under and	pursuant	to the
\$	,	being	part	of the	e total	principa	al sum	of
received as such Receiver	from the	holder o	of this cen	rtificate (	the "Lend	ler") the p	rincipal su	ım of
"Order") made in an App	plication	having	Court fil	e numbe	er CV-24-	00732200	-00CL-CL	., has
Ontario Superior Court of J	ustice (C	Commerci	al List) (	the "Cou	rt") dated	the Januar	ry 29, 202	5 (the
Debtors, including all proc	eeds the	reof (coll	ectively,	the "Pro	operty") a	appointed 1	by Order o	of the
(collectively, the "Debtors	s") acqu	ired for,	or used	in relation	on to a bu	isiness cai	rried on b	y the
OLYMPIA HOSPITALI	ГҮ &	CONVE	NTION	CENTI	RE, 1322	25585 CA	ANADA	INC.
BANQUET CENTRE, 215	50386 O	NTARIO	INC., 9	440763	CANADA	INC. o/a	THE GR	AND
undertakings and propertie	s of MA	RIO'S C	ATERIN	IG SERV	VICE LTD	o/a MIC	HELANC	GELO
1. THIS IS TO CERT	IFY that	t msi Spe	rgel Inc.,	the rece	iver (the '	'Receiver'	") of the a	ssets,

- 2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded 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 Montreal in effect from time to time.
- 3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to

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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.

1. All sums payable in respect of principal and interest under this certificate are payable at

the main office of the Lender at Toronto, Ontario.

2. 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.

3. 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.

4. 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 January, 2025.

Msi Spergel Inc., solely in its capacity as Receiver of

the Property, and not in its personal capacity

Per:

Name:

Title:

BANK OF MONTREAL

**Applicant** 

-and- MARIO'S CATERING SERVICE LTD. o/a MICHELANGELO

BANQUET CENTRE et al.

Respondents

Court File No. CV-24-00732200-00CL

# ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

#### **ORDER**

#### TORKIN MANES LLP

Barristers & Solicitors 151 Yonge Street, Suite 1500 Toronto ON M5C 2W7

Stewart Thom (55695C)

sthom@torkinmanes.com Tel: 416-777-5197

Tamara Markovic (72302K)

tmarkovic@torkin.com Tel: 416-640-7287

Lawyers for the Applicant, Bank of Montreal

Email for parties served: See Service List

RCP-F 4C (September 1, 2020)

This is Exhibit "D" referred to in the Affidavit of **KAMRAN ELAHI**, sworn before me at the City of Toronto, in the Province of Ontario, on July 16, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits (or as may be)

**BLAIR MCRADU** 



#### SUPERIOR COURT OF JUSTICE

### **COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-24-00732200-00CL DATE: January 29, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: BANK OF MONTREAL v. MARIO'S CATERING SERVICE LTD. et al

**BEFORE: JUSTICE PENNY** 

#### PARTICIPANT INFORMATION

#### For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Stewart Thom	Lawyers for the Applicant, Bank	sthom@torkinmanes.com
	of Montreal	

#### For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Kamran Elahi aka Mansoor Elahi	Corporate Responding Parties	kamran@grandolympia.ca

#### For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

#### **ENDORSEMENT OF JUSTICE PENNY:**

- [1] Since these proceedings were instituted, the respondents have received, and entered into, a credible purchase and sale agreement to sell their Barton Street property to an arms' length third party. The proceeds of this sale will permit the respondents to satisfy their obligations to the applicant Bank. On this basis, the applicant and the respondents have entered into a deferred receivership agreement, with the expectation and hope that the Barton Street sale will close and the applicant will be paid out.
- [2] I have reviewed the evidence filed on the receivership application. I am satisfied that the applicant holds valid security over the real property assets of Mario's and 215 (215 owns Barton Street). The collective

indebtedness exceeds \$14 million. I am satisfied that defaults have occurred, that the applicant has made proper demand for repayment and that the statutory notice period has expired. The loan documents provide for the appointment of a receiver. It is just or convenient to appoint a receiver. I am also satisfied that msi Spergel Inc. is qualified to act as receiver and has consented to do so.

- [3] Mr. Elahi was present on the last attendance and again at this one. Mr. Elahi's father (Father), who is the officer and director of 215, is currently in hospital. Father's capacity varies from day to day. Mr. Elahi is principally responsible for the respondents' affairs while Father is ill. Mr. Elahi has made all the arrangements described above and has apparent authority to conclude the pending sale and to conclude the current agreement with the applicant. Mr. Elahi is a sophisticated businessman who understands fully what is going on. He has taken the lead in negotiations with the applicant and its counsel. Had there not been a consent on the procedure agreed to and proposed today, I would, on the evidence, have granted the order appointing a receiver over the respondents in any event.
- [4] I accept the deferred receivership agreement proposed today. The application for an order appointing msi Spergel as receiver over the assets and undertaking of the respondents, with effect from May 15, 2025, is granted.
- [5] Under the deferred receivership agreement, the effective date of the receivership order is deferred until May 15, 2025 at noon. An appointment has been booked at 9:30 AM on the Commercial List on May 15, 2025. For that appointment, the applicant will file an affidavit (on notice to the respondents) attesting to the fact that either: a) the debt has been repaid and the order can be vacated; or, b) the debt has not been repaid and the order should become effective in accordance with its terms. Either party may seek a further appointment with the court before May 15 if there is a material change in circumstances.

[6] Order (effective May 15, 2025) to issue in the form signed by me this day.

Penny J.

This is Exhibit "E" referred to in the Affidavit of **KAMRAN ELAHI**, sworn before me at the City of Toronto, in the Province of Ontario, on July 16, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits (or as may be)

**BLAIR MCRADU** 



## ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

## **COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-24-00732200-00CL DATE: MAY 15, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: BANK OF MONTREAL v. MARIO'S CATERING SERVICE LTD. et al

**BEFORE: JUSTICE KIMMEL** 

#### **PARTICIPANT INFORMATION**

#### For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Stewart Thom	Bank of Montreal	sthom@torkin.com

#### For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Kamran Elahi	Mario's Catering Service Ltd., 2150386 Ontario Inc. 9440763 Canada Inc.	kamran@grandolympia.ca

#### For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Melinda Vine	Counsel for Proposed Receiver,	mvine@harrisonpensa.com
	MSI Spergel	
Mukul Manchanda	Proposed Receiver MSI Spergel	mmanchanda@spergel.ca

### **ENDORSEMENT OF JUSTICE KIMMEL:**

[1] The order of Penny J. dated January 29, 2025 appointing a receiver in respect of the respondent debtors became effective today at 12:00 p.m. (the "Appointment Order"). The

delayed effect of the Appointment Order was intended to allow the Respondent debtor corporations the time they indicated that they required to complete a real estate transaction which they had entered into with a purchaser of the real property owned by the Respondent corporations that would, if completed, have been in an amount sufficient to repay the Bank in full. The proposed transaction was not unconditional and was scheduled to close by April 30, 2025.

- [2] Penny J. directed that for today's hearing, the applicant will file an affidavit (on notice to the respondents) attesting to the fact that either: a) the debt has been repaid and the order can be vacated; or, b) the debt has not been repaid and the order should become effective in accordance with its terms. The applicant filed an affidavit confirming that the real estate transaction had not closed and the debt to BMO had not been repaid.
- [3] Mr. Elahi appeared today requesting an additional 45 days to try to complete real estate transactions involving two properties, one that he had recently negotiated an agreement of purchase and sale in respect of (with a June 25, 2025 closing) and an intended refinancing of another property. The applicant is not willing to provide the additional time, based on a number of significant concerns detailed in the affidavit of Athol Hall sworn May 13, 2025. In summary, the Bank is concerned that there is no current timeline for repayment in full that is supported by evidence of an ability to complete, and the Bank has significant concerns regarding the financial circumstances and management of the respondent companies.
- [4] This matter was previously before the Court on each of December 5, 20241, January 14, 20252 and January 29, 2025, at each of which attendances indulgences were granted to the debtors. I am not satisfied that there is a supported justification for granting the further accommodation and extension sought today. The court declined to vary the Appointment Order.
- [5] All participants at the hearing agreed that materials that Mr. Elahi had uploaded into Case Center for today's appearance (but did not file with the court) should not be in the public domain as their disclosure could undermine ongoing efforts to sell or refinance the debtors' properties. Accordingly, I authorize and direct counsel for the Receiver (now appointed) to take whatever steps are necessary to have all of the documents uploaded into the Case Center bundles B1 and B2 for today's hearing removed from the master bundle and today's hearing bundle.

KIMMEL J.

This is Exhibit "F" referred to in the Affidavit of **KAMRAN ELAHI**, sworn before me at the City of Toronto, in the Province of Ontario, on July 16, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits (or as may be)

**BLAIR MCRADU** 

#### CURRENCY DATE: July 14, 2025 Prime = 4.95%

9440763 CANADA INC.	CDN \$ LOAN NO:	PRIME +	RATE	PRINCIPAL	TOTAL INT	TOTAL	PER DIEM
	Facility 1	2.00%	6.95%	\$116,683.97	\$7,594.56		\$23.60
	Legal Fees			\$33,038.34			
	TOTAL CDN			\$149,722.31	\$7,594.56	\$157,316.87	\$23.60
2150386 ONTARIO INC.	CAD LOAN NO:	PRIME +	RATE	PRINCIPAL	TOTAL INT	TOTAL	PER DIEM
	Facility 1	3.00%	7.95%	\$6,031,987.37	\$274,423.47		\$1,313.82
				44.4			
	II agal fage			\$31,572.80			
	Legal fees						
	TOTAL CDN			\$6,063,560.17	\$274,423.47	\$6,337,983.64	\$1,313.82
					\$274,423.47	\$6,337,983.64	\$1,313.82
MARIO'S CATERING SERVICE LTD.		PRIME +	RATE		\$274,423.47 TOTAL INT	\$6,337,983.64 TOTAL	\$1,313.82 PER DIEM
MARIO'S CATERING SERVICE LTD.	TOTAL CDN	PRIME + 1.50%	RATE 6.45%	\$6,063,560.17	TOTAL INT		
MARIO'S CATERING SERVICE LTD.	TOTAL CDN  CDN \$ LOAN NO:			\$6,063,560.17 PRINCIPAL	TOTAL INT \$5,624.88		PER DIEM
MARIO'S CATERING SERVICE LTD.	CDN \$ LOAN NO: Facility 1 Facility 2	1.50%	6.45%	\$6,063,560.17 PRINCIPAL \$91,567.94	TOTAL INT \$5,624.88		PER DIEM \$17.13
MARIO'S CATERING SERVICE LTD.	CDN \$ LOAN NO: Facility 1 Facility 2 FRTL IRD penalty	1.50%	6.45%	\$6,063,560.17 PRINCIPAL \$91,567.94 \$8,002,427.95	TOTAL INT \$5,624.88 \$467,851.59		PER DIEM \$17.13
MARIO'S CATERING SERVICE LTD.	CDN \$ LOAN NO: Facility 1 Facility 2	1.50%	6.45%	\$6,063,560.17 PRINCIPAL \$91,567.94 \$8,002,427.95 \$135,241.03	TOTAL INT \$5,624.88 \$467,851.59		PER DIEM \$17.13
MARIO'S CATERING SERVICE LTD.	CDN \$ LOAN NO: Facility 1 Facility 2 FRTL IRD penalty Legal Fees TOTAL CDN	1.50% FIXED	6.45% 6.76%	\$6,063,560.17  PRINCIPAL \$91,567.94 \$8,002,427.95  \$135,241.03 \$30,972.05 \$8,260,208.97	TOTAL INT \$5,624.88 \$467,851.59 \$473,476.47	**TOTAL \$8,733,685.44	PER DIEM \$17.13 \$1,482.09 \$1,499.23
MARIO'S CATERING SERVICE LTD.	CDN \$ LOAN NO: Facility 1 Facility 2 FRTL IRD penalty Legal Fees TOTAL CDN  Certificate #	1.50% FIXED	6.45% 6.76% RATE	\$6,063,560.17  PRINCIPAL \$91,567.94 \$8,002,427.95  \$135,241.03 \$30,972.05 \$8,260,208.97  PRINCIPAL	TOTAL INT \$5,624.88 \$467,851.59 \$473,476.47	**************************************	PER DIEM \$17.13 \$1,482.09 \$1,499.23 PER DIEM
	CDN \$ LOAN NO: Facility 1 Facility 2 FRTL IRD penalty Legal Fees TOTAL CDN	1.50% FIXED	6.45% 6.76%	\$6,063,560.17  PRINCIPAL \$91,567.94 \$8,002,427.95  \$135,241.03 \$30,972.05 \$8,260,208.97	TOTAL INT \$5,624.88 \$467,851.59 \$473,476.47	**TOTAL \$8,733,685.44	PER DIEM \$17.13 \$1,482.09 \$1,499.23

This is Exhibit "G" referred to in the Affidavit of **KAMRAN ELAHI**, sworn before me at the City of Toronto, in the Province of Ontario, on July 16, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits (or as may be)

**BLAIR MCRADU** 

#### Blair G. McRadu

**From:** David P. Preger

**Sent:** Wednesday, July 16, 2025 8:42 PM

To:Stewart ThomCc:Blair G. McRadu

**Subject:** Bank of Montreal v. Mario's Catering Service Ltd. et al

**Attachments:** O'Shanter v. Gentra.pdf

Stewart,

If we have to fight about the IRD, I expect that costs will be awarded against your client.

See the excerpt from O'Shanter v. Gentra (attached) below:

"In the case of Shankman v. Mutual Life Assurance Co. of Canada (1985), 1985 CanLII 2196 (ON CA), 52 O.R. (2d) 65, 21 D.L.R. (4th) 131 (C.A.), the decision of the Court of Appeal was delivered by Cory J.A. (as he then was). In that case the mortgagee had brought an action claiming the amount of arrears due and possession but did not attempt to accelerate payment of the principal amount. Cory J.A. in a review of the law accepted as applicable principles upon which the parties are in agreement and stated at p. 68:

A mortgagee cannot resort to the security of the mortgage and, at the same time, assert his option to prevent redemption. This is so, for when the mortgagee resorts to the security, he triggers the mortgagor's equitable right to redeem, notwithstanding the existence of any contractual provision in the mortgage providing for the acceleration of the principal at the option of the mortgagee: see Ex parte Wickens, [1898] 1 Q.B. 543, and Municipal Savings & Loan Corp. v. Wilson, supra [(1981), 1981 CanLII 2979 (ON CA), 127 D.L.R. (3d) 127, 20 R.P.R. 188].

These cases make it clear that not only can the mortgagee not assert his option to prevent redemption but he cannot impose a penalty on redemption by contract. This principle was established by Kekewich J. in Bovill v. Endle, [1896] 1 Ch. 648, 65 L.J. 542, which established that:

The rule that a mortgagee who has demanded payment of his mortgage debt, or has taken steps to compel payment of it, cannot refuse tender of his principal, interest and costs on the ground that he is entitled to six months' notice or six months' interest in lieu of notice, applies whether the time fixed for payment by the proviso for redemption in the mortgage deed has expired or not; and the rule also applies where the mortgagee has entered into possession of the mortgaged property, entry into possession being, in effect, a demand for payment.

Brown v. Cole (14 Sim. 427; 14 L.J. (Ch.) 167) considered.

Accordingly, whether it is the common law right to a six- month notice period, or six-month penalty, or a contractual provision for a three-month penalty, service of a notice of sale triggers the right to redeem without such a penalty. I would allow the appeal for the reasons stated above."

Please confirm that your client will withdraw its claim for the IRD. My client will be relying on this email is seeking costs.



199 Bay Street, Suite 2200, Commerce Court West Toronto ON, M5L 1G4 This is Exhibit "H" referred to in the Affidavit of **KAMRAN ELAHI**, sworn before me at the City of Toronto, in the Province of Ontario, on July 16, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits (or as may be)

**BLAIR MCRADU** 

LRO#62 Lien

Registered as WE1730637 on 2024 04 08 at/10:58

The applicant(s) hereby applies to the Land Registrar.

Page 1 of 3 yyyy mm dd

**Properties** 

PIN

16929 - 0073 LT

Description

PCL 51-1, SEC 62M489; LTS 51, 52, 53 & 54, PL 62M489; HAMILTON

Address

1555 UPPER OTTAWA ST

**HAMILTON** 

## Claimant(s)

Name

HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL

REVENUE

Address for Service

Canada Revenue Agency Attn: Support Staff 166 Frederick St

N2H 0A9

Kitchener, ON

This document is not authorized under Power of Attorney by this party.

This document is being authorized by a representative of the Crown.

#### Statements

Schedule: See Schedules

## Signed By

Pam Bermingham

166 Frederick St., 2nd Floor

acting for

Signed 2024 04 08

Kitchener

N2H 0A9

Applicant(s)

Tel

866-323-0336

Fax

519-570-5424

I have the authority to sign and register the document on behalf of the Applicant(s).

## Submitted By

CANADA REVENUE AGENCY

166 Frederick St., 2nd Floor

2024 04 08

Kitchener N2H 0A9

Tel

866-323-0336

Fax

519-570-5424

## Fees/Taxes/Payment

Statutory Registration Fee

\$69.95

Total Paid

\$69.95

## File Number

Claimant Client File Number

ETA-798-24

# NOTICE OF LIEN PURSUANT TO SUBSECTION 316 (4) AND (5) OF THE EXCISE TAX ACT

**CONSIDERATION: \$156,235.11** 

WHEREAS pursuant to subsection 316 (1) and (2) of the Excise Tax Act, any amount payable or any part of the amount payable by a tax debtor (the "amount") and that amount remains unpaid the amount may be certified by the Minister of National Revenue and registered in the Federal Court of Canada (the "Court") at which point the certificate is deemed to be a judgment against the tax debtor;

**WHEREAS** pursuant to subsection 316 (4) and (5) of the Excise Tax Act, a document which the Court has issued, and which evidences a certificate of that Court upon registration on title or other wise recorded creates a charge, lien or priority on, or a binding interest in property that the tax debtor holds;

AND WHEREAS MARIO'S CATERING SERVICE LTD. (SOMETIME CARRYING ON BUSINESS AS MICHELANGELO BANQUET CENTRE) is indebted to the Minister of National Revenue for Goods and Services Tax and other amounts as set out in the notice at the date of issuance of the Certificate in Court File Number ETA-798-24 by the Court, together with interest as such rate or rates as determined from time to time by Section 280 of the Excise Tax Act;

AND WHEREAS MARIO'S CATERING SERVICE LTD. (SOMETIME CARRYING ON BUSINESS AS MICHELANGELO BANQUET CENTRE) has an interest in the lands described in the notice.

NOW THEREFORE TAKE NOTICE that HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE claims a lien and charge against the interest of MARIO'S CATERING SERVICE LTD. (SOMETIME CARRYING ON BUSINESS AS MICHELANGELO BANQUET CENTRE) in the lands described in this notice.

Notwithstanding the date of registration of this lien, a portion of the lien takes priority over all other encumbrances except those that fall within the definition of "prescribed security interest" in Regulation

2201 of the Income Tax Act. This priority is claimed pursuant to subsections 227(4) and (4.1) of the Income Tax Act, and/or section 222 of the Excise Tax Act.

LRO # 62 Lien

Registered as WE1730642 on 2024 04 08 at781:07

The applicant(s) hereby applies to the Land Registrar.

Page 1 of 3 yyyy mm dd

**Properties** 

PIN 16929 - 0073

Description

PCL 51-1, SEC 62M489; LTS 51, 52, 53 & 54, PL 62M489; HAMILTON

Address

1555 UPPER OTTAWA ST

**HAMILTON** 

## Claimant(s)

HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL Name

REVENUE

Address for Service

Canada Revenue Agency

Attn: Support Staff 166 Frederick St Kitchener, ON N2H 0A9

This document is not authorized under Power of Attorney by this party. This document is being authorized by a representative of the Crown.

## Statements

Schedule: See Schedules

## Signed By

Pam Bermingham

166 Frederick St., 2nd Floor

acting for

2024 04 08 Signed

Kitchener

N2H 0A9

Applicant(s)

866-323-0336 Tel

Fax 519-570-5424

I have the authority to sign and register the document on behalf of the Applicant(s).

## Submitted By

CANADA REVENUE AGENCY

166 Frederick St., 2nd Floor

2024 04 08

Kitchener N2H 0A9

Tel 866-323-0336

519-570-5424 Fax

## Fees/Taxes/Payment

Statutory Registration Fee

\$69.95

Total Paid

\$69.95

## File Number

Claimant Client File Number:

ITA1464-24

UNCLASSIFIED

NOTICE OF LIEN PURSUANT TO SUBSECTION 223(5) AND (6) OF THE INCOME TAX ACT

**CONSIDERATION: \$402,400.55** 

WHEREAS pursuant to subsection 223(2) and (3) of the Income Tax Act, any amount payable or any part of the amount payable by a tax debtor (the "amount") and that amount remains unpaid the amount may be certified by the Minister of National Revenue and registered in the Federal Court of Canada (the "Court") at which point the certificate is deemed to be judgment against the tax debtor;

WHEREAS pursuant to subsection 223(5) and (6) of the Income Tax Act, a document which the Court has issued, and which evidences a certificate of that Court upon registration on title or otherwise recorded creates a charge, lien or priority on, or a binding interest in property that the tax debtor holds;

AND WHEREAS MARIO'S CATERING SERVICE LTD. (SOMETIME CARRYING ON BUSINESS AS MICHELANGELO BANQUET CENTRE) is indebted to the Minister of National Revenue for income taxes and other amounts totalling \$402,400.55 at the date of issuance of the Certificate in Court File Number ITA-1464-24 by the Court, together with interest at such rate or rates as determined from time to time by Section 161 of the Income Tax Act;

AND WHEREAS MARIO'S CATERING SERVICE LTD. (SOMETIME CARRYING ON BUSINESS AS MICHELANGELO BANQUET CENTRE) has an interest in the lands described in this notice.

NOW THEREFORE TAKE NOTICE that HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE claims a lien and charge against the interest of MARIO'S CATERING SERVICE LTD. (SOMETIME CARRYING ON BUSINESS AS MICHELANGELO BANQUET CENTRE) in the lands described in this notice.

## UNCLASSIFIED

Notwithstanding the date of registration of this lien, a portion of the lien takes priority over all other encumbrances except those that fall within the definition of "prescribed security interest' in Regulation 2201 of the Income Tax Act. This priority is claimed pursuant to subsections 227(4) and (4.1) of the Income Tax Act, and/or section 222 of the Excise Tax Act.

LRO # 62 Lien

Registered as WE1681362 on 2023 06 16 at 13:30

The applicant(s) hereby applies to the Land Registrar,

yyyy mm dd Page 1 of 2

**Properties** 

PIN

17354 - 0001 LT

Description

PT LT 14, CON 2 SALTFLEET, AS IN CD284819; S/T CD247131,VM58024 STONEY

CREEK CITY OF HAMILTON

Address

660 BARTON STREET STONEY CREEK

### Claimant(s)

Name

HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL

Address for Service

CANADA REVENUE AGENCY

1 FRONT STREET WEST TORONTO ON M5J 2X6

This document is not authorized under Power of Attorney by this party.

This document is being authorized by a representative of the Crown.

#### Statements

Schedule: See Schedules

## Signed By

Robert Charles MacDonald

1 Front Street West

acting for Applicant(s)

2023 06 16 Signed

Toronto

M5J 2X6

416-952-6590 416-954-5742

I have the authority to sign and register the document on behalf of the Applicant(s).

## Submitted By

CANADA REVENUE AGENCY

1 Front Street West

2023 06 16

Toronto M5J 2X6

Tel

Tel

Fax

416-952-6590

Fax

416-954-5742

#### Fees/Taxes/Payment

Statutory Registration Fee

\$69.00

Total Paid

\$69.00

## NOTICE OF LIEN PURSUANT TO SUBSECTION 223(5) AND (6) OF THE INCOME TAX ACT

CONSIDERATION: \$27,897.39

WHEREAS pursuant to subsection 223(2) and (3) of the Income Tax Act, any amount payable or any part of the amount payable by a tax debtor (the "amount") and that amount remains unpaid the amount may be certified by the Minister of National Revenue and registered in the Federal Court of Canada (the 'Court') at which point the certificate is deemed to be a judgment against the tax debtor;

WHEREAS pursuant to subsection 223(5) and (6) of the Income Tax Act, a document which the Court has issued, and which evidences a certificate of that Court upon registration on title or otherwise recorded creates a charge, lien or priority on, or a binding interest in property that the tax debtor holds;

AND WHEREAS 2150386 ONTARIO INC. is indebted to the Minister of National Revenue for income taxes and other amounts totalling \$27,897.39 at the date of issuance of the Certificate in Court File Number ITA--1821-23 by the Court, together with interest at such rate or rates as determined from time to time by Section 161 of the Income Tax Act;

AND WHEREAS 2150386 ONTARIO INC. has an interest in the lands described in this notice.

NOW THEREFORE TAKE NOTICE that HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE claims a lien and charge against the interest of 2150386 ONTARIO INC. on the lands described in this notice.

Such lien charges have priority over all encumbrances or claims registered or attaching to the subject property subsequent to the registration of this notice.

LRO # 62 Lien

**Registered as WE1681362** on 2023 06 16 at 13:30

The applicant(s) hereby applies to the Land Registrar,

yyyy mm dd Page 1 of 2

**Properties** 

PIN

17354 - 0001 LT

Description

PT LT 14, CON 2 SALTFLEET, AS IN CD284819; S/T CD247131,VM58024 STONEY

CREEK CITY OF HAMILTON

Address

660 BARTON STREET STONEY CREEK

### Claimant(s)

Name

HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL

REVENUE

Address for Service

CANADA REVENUE AGENCY

1 FRONT STREET WEST TORONTO ON M5J 2X6

This document is not authorized under Power of Attorney by this party.

This document is being authorized by a representative of the Crown.

#### Statements

Schedule: See Schedules

## Signed By

Robert Charles MacDonald

1 Front Street West

acting for Applicant(s) Signed 2023 06 16

Toronto

M5J 2X6

Tel 416-952-6590

Fax 416-954-5742

I have the authority to sign and register the document on behalf of the Applicant(s).

## Submitted By

CANADA REVENUE AGENCY

1 Front Street West

2023 06 16

Toronto M5J 2X6

Tel

416-952-6590

Fax

416-954-5742

#### Fees/Taxes/Payment

Statutory Registration Fee

\$69.00

Total Paid

\$69.00

## NOTICE OF LIEN PURSUANT TO SUBSECTION 223(5) AND (6) OF THE INCOME TAX ACT

CONSIDERATION: \$27,897.39

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WHEREAS pursuant to subsection 223(5) and (6) of the Income Tax Act, a document which the Court has issued, and which evidences a certificate of that Court upon registration on title or otherwise recorded creates a charge, lien or priority on, or a binding interest in property that the tax debtor holds;

AND WHEREAS 2150386 ONTARIO INC. is indebted to the Minister of National Revenue for income taxes and other amounts totalling \$27,897.39 at the date of issuance of the Certificate in Court File Number ITA--1821-23 by the Court, together with interest at such rate or rates as determined from time to time by Section 161 of the Income Tax Act;

AND WHEREAS 2150386 ONTARIO INC. has an interest in the lands described in this notice.

NOW THEREFORE TAKE NOTICE that HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE claims a lien and charge against the interest of 2150386 ONTARIO INC. on the lands described in this notice.

Such lien charges have priority over all encumbrances or claims registered or attaching to the subject property subsequent to the registration of this notice.

This is Exhibit "I" referred to in the Affidavit of **KAMRAN ELAHI**, sworn before me at the City of Toronto, in the Province of Ontario, on July 16, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits (or as may be)

**BLAIR MCRADU** 

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UNCLASSIFIED - NON CLASSIFIE

# **FACSIMILE MESSAGE**

	 PROTEC	TEL	) <i>f</i>
Secure	Unsecure	X	

Harmon Agency du revente

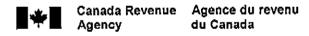
FROM:		ginals will follow in the mail
	X	Please respond accordingly
WENDY RUEGER		·
RO/CCO Insolvency Unit, Revenue Collections	To Facsimile No:	(416) 847-2293 *00
Cell Ph: (905) 516-2715	No. of Pages: (including cover sheet)	13
(or if there are any problems with the transmission)		

TO:	DATE: July 14, 2025
ATTENTION	JEFF KIRSHEN
COMPANY	Kirshen Tax Law
SUBJECT	Mario's Catering Service Ltd & 2150386 Ontario Inc
MESSAGE	Please see attached; the originals will follow in the mail.
	If you have any questions or concerns, please call.
	Thanks
	Werayleger
	Warning that the information is intended for the named recipient only Please contact the sender if the transmission is misdirected

N2H 0A9

Fax: (833) 540-3352

87



Tax Centre Kitchener ON N2H 0A9

July 14, 2025

ATTENTION: JEFF KIRSHEN KIRSHEN TAX LAW 183 - 639 DUPONT ST TORONTO ON M6G 1Z4 Account Number 10352 2223 RP0001

Dear Mr. Kirshen:

Please find enclosed a copy of a letter mailed to:

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

We are sending you a copy of this letter for your information.

Yours sincerely,

Wendy Rueger (1220)

Resource/Complex Case Officer

Enclosure(s)

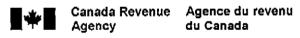








90



COPY

Tax Centre Kitchener ON N2H 0A9

July 14, 2025

ATTENTION: EVAN MCCULLAGH MSI SPERGEL INC 1100 - 200 YORKLAND BLVD NORTH YORK ON M2J 5C1 Account Number 10352 2223 RP0001

Dear Mr. McCullagh:

Subject: Certificate no.: ITA-1464-24 Lien registration no.: WE1730642

We are writing to confirm that after we receive a certified cheque or money order for \$458,998.45, we will discharge the lien or other charge registered against the property at:

1555 Upper Ottawa St Hamilton, Ontario L8W 3E2

This amount includes interest calculated as of July 21, 2025. The per diem rate is: \$88.01 or please calculate any future interest using the prescribed annual interest rate on the date of payment. You can find this rate at canada.ca/taxes-interest-rates. Do not include legal costs when calculating future interest.

This is the breakdown of the total amount we are claiming:

\* Lien: \$458,915.34

Legal costs: \$ 83.11

Total amount you must pay: \$458,998.45

.../2



National Insolvency Office 166 Frederick Street Kitchener ON N2H 0A9 Local : Toll Free : Fax ; Web site : 905-516-2715 1-833-540-3352 833-540-3352 canada.ca/taxes Acct No: 10352 2223 RP0001

These are the ways you can pay:

- online or by phone using a Canadian financial institution's services
- online at canada.ca/cra-my-payment
- online by setting up a pre-authorized debit agreement at canada.ca/my-cra-business-account
- in person at your Canadian financial institution. You will need a personalized remittance voucher
- in person at Canada Post for a fee. You will need a QR code

For more information or payment options, go to canada.ca/payments or call 1-800-959-5525. If you are outside of North America, you can call 613-940-8497. We accept collect calls.

You can also mail your payment to:

Canada Revenue Agency PO Box 3800 STN A Sudbury ON P3A 0C3

If you mail the payment, write the full business number on the cheque or money order so we can process it correctly. Please make cheques and money orders payable to the Receiver General for Canada.

If you want more information, please call me at 905-516-2715.

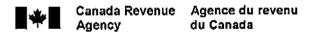
Yours truly,

Wendy Rueber (1220)

Resource/Complex Case Officer

c.c.: ATTENTION: JEFF KIRSHEN

KIRSHEN TAX LAW



Tax Centre Kitchener ON N2H 0A9

July 14, 2025

ATTENTION: JEFF KIRSHEN KIRSHEN TAX LAW 183 - 639 DUPONT ST TORONTO ON M6G 1Z4 Account Number 83980 4952 RP0001

Dear Mr. Kirshen:

Please find enclosed a copy of a letter mailed to:

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

We are sending you a copy of this letter for your information.

Yours sincerely,

Wendy Rueger (1220)

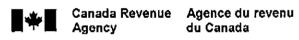
Resource/Complex Case Officer

Enclosure(s)



National Insolvency Office 166 Frederick Street Kitchener ON N2H 0A9 Toll Free : Fax : Web site : 905-516-2715 1-833-540-3352 833-540-3352 canada.ca/taxes

COPY 94



Tax Centre Kitchener ON N2H 0A9

July 14, 2025

ATTENTION: EVAN MCCULLAGH MSI SPERGEL INC 1100 - 200 YORKLAND BLVD NORTH YORK ON M2J 5C1 Account Number 83980 4952 RP0001

Dear Mr. McCullagh:

Subject: Certificate no.: ITA-1821-23 Lien registration no.: WE1681362

We are writing to confirm that after we receive a certified cheque or money order for \$34,528.35, we will discharge the lien or other charge registered against the property at:

660 Barton St Stoney Creek, Ontario L8E 5L6

This amount includes interest calculated as of July 21, 2025. The per diem rate is \$6.61 or please calculate any future interest using the prescribed annual interest rate on the date of payment. You can find this rate at canada.ca/taxes-interest-rates. Do not include legal costs when calculating future interest.

This is the breakdown of the total amount we are claiming:

Lien: \$34,445.24

Legal costs: \$ 83.11

Total amount you must pay: \$34,528.35

.../2









- 2 - Acct No: 83980 4952 RP0001

These are the ways you can pay:

- online or by phone using a Canadian financial institution's services
- online at canada.ca/cra-my-payment
- online by setting up a pre-authorized debit agreement at canada.ca/my-cra-business-account
- in person at your Canadian financial institution. You will need a personalized remittance voucher
- in person at Canada Post for a fee. You will need a QR code

For more information or payment options, go to canada.ca/payments or call 1-800-959-5525. If you are outside of North America, you can call 613-940-8497. We accept collect calls.

You can also mail your payment to:

Canada Revenue Agency PO Box 3800 STN A Sudbury ON P3A 0C3

If you mail the payment, write the full business number on the cheque or money order so we can process it correctly. Please make cheques and money orders payable to the Receiver General for Canada.

If you want more information, please call me at 905-516-2715.

Yours truly,

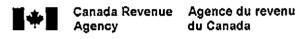
Wendy Rudger (1220)

weraylugan

Resource/Complex Case Officer

c.c.: ATTENTION: JEFF KIRSHEN

KIRSHEN TAX LAW



Tax Centre Kitchener ON N2H 0A9

July 14, 2025

ATTENTION: JEFF KIRSHEN KIRSHEN TAX LAW 183 - 639 DUPONT ST TORONTO ON M6G 1Z4

Account Number 83980 4952 RT0001

Dear Mr. Kirshen:

Please find enclosed a copy of a letter mailed to:

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

We are sending you a copy of this letter for your information.

Yours sincerely,

Wendy Rueger (1220)

Resource/Complex Case Officer

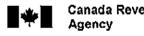
Enclosure(s)







98



Canada Revenue Agence du revenu Agency du Canada COPY

Tax Centre Kitchener ON N2H 0A9

July 14, 2025

ATTENTION: EVAN MCCULLAGH MSI SPERGEL INC 1100 - 200 YORKLAND BLVD NORTH YORK ON M2J 5C1 Account Number 83980 4952 RT0001

Dear Mr. McCullagh:

Subject: Certificate no.: ETA-940-23

Lien registration no.: WE1681398

We are writing to confirm that after we receive a certified cheque or money order for \$772,728.27, we will discharge the lien or other charge registered against the property at:

660 Barton St Stoney Creek, Ontario L8E 5L6

This amount includes interest calculated as of July 21, 2025. The per diem rate is \$148.18 or please calculate any future interest using the prescribed annual interest rate on the date of payment. You can find this rate at canada.ca/taxes-interest-rates. Do not include legal costs when calculating future interest.

This is the breakdown of the total amount we are claiming:

Lien: \$772,645.16

Legal costs: \$ 83.11

Total amount you must pay: \$772,728.27

.../2







- 2 - Acct No: 83980 4952 RT0001

These are the ways you can pay:

- online or by phone using a Canadian financial institution's services
- online at canada.ca/cra-my-payment
- online by setting up a pre-authorized debit agreement at canada.ca/my-cra-business-account
- in person at your Canadian financial institution. You will need a personalized remittance voucher
- in person at Canada Post for a fee. You will need a QR code

For more information or payment options, go to canada.ca/payments or call 1-800-959-5525. If you are outside of North America, you can call 613-940-8497. We accept collect calls.

You can also mail your payment to:

Canada Revenue Agency PO Box 3800 STN A Sudbury ON P3A 0C3

If you mail the payment, write the full business number on the cheque or money order so we can process it correctly. Please make cheques and money orders payable to the Receiver General for Canada.

If you want more information, please call me at 905-516-2715.

Yours truly,

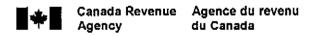
Wendy Rueger (1220)

werge fulper

Resource/Complex Case Officer

c.c.: ATTENTION: JEFF KIRSHEN

KIRSHEN TAX LAW



Tax Centre Kitchener ON N2H 0A9

July 14, 2025

ATTENTION: JEFF KIRSHEN KIRSHEN TAX LAW 183 - 639 DUPONT ST TORONTO ON M6G 1Z4 Account Number 10352 2223 RT0001

Dear Mr. Kirshen:

Please find enclosed a copy of a letter mailed to:

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

We are sending you a copy of this letter for your information.

Yours sincerely,

Wendy Rueger (1220)

Resource/Complex Case Officer

Enclosure(s)

National Insolvency Office 166 Frederick Street Kitchener ON N2H 0A9 Local: Toll Free: Fax: Web site: 905-516-2715 1-833-540-3352 833-540-3352 canada.ca/taxes

101

102

Canada Revenue Agence du revenu Agency du Canada

COPY

Tax Centre Kitchener ON N2H 0A9

July 14, 2025

ATTENTION: EVAN MCCULLAGH MSI SPERGEL INC 1100 - 200 YORKLAND BLVD NORTH YORK ON M2J 5C1 Account Number 10352 2223 RT0001

Dear Mr. McCullagh:

Subject: Certificate no.: ETA-798-24

Lien registration no.: WE1730637

We are writing to confirm that after we receive a certified cheque or money order for \$115,081.41, we will discharge the lien or other charge registered against the property at:

1555 Upper Ottawa St Hamilton, Ontario L8W 3E2

This amount includes interest calculated as of July 21, 2025. The per diem rate is \$22.05 or please calculate any future interest using the prescribed annual interest rate on the date of payment. You can find this rate at canada.ca/taxes-interest-rates. Do not include legal costs when calculating future interest.

This is the breakdown of the total amount we are claiming:

Lien: \$114,360.56

Legal costs: \$ 83.11

Total amount you must pay: \$115,081.41

.../2







103 - 2 - Acct No: 10352 2223 RT0001

These are the ways you can pay:

- online or by phone using a Canadian financial institution's services
- online at canada.ca/cra-my-payment
- online by setting up a pre-authorized debit agreement at canada.ca/my-cra-business-account
- in person at your Canadian financial institution. You will need a personalized remittance voucher
- in person at Canada Post for a fee. You will need a QR code

For more information or payment options, go to canada.ca/payments or call 1-800-959-5525. If you are outside of North America, you can call 613-940-8497. We accept collect calls.

You can also mail your payment to:

Canada Revenue Agency PO Box 3800 STN A Sudbury ON P3A 0C3

If you mail the payment, write the full business number on the cheque or money order so we can process it correctly. Please make cheques and money orders payable to the Receiver General for Canada.

If you want more information, please call me at 905-516-2715.

Yours truly,

Wendy Rueger (1220)

werg frage

Resource/Complex Case Officer

c.c.: ATTENTION: JEFF KIRSHEN

KIRSHEN TAX LAW

This is Exhibit "J" referred to in the Affidavit of **KAMRAN ELAHI**, sworn before me at the City of Toronto, in the Province of Ontario, on July 16, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits (or as may be)

**BLAIR MCRADU** 





#### **BURNS ASSOCIATES**

Commerce Place, Suite 305, 21 King Street West, Hamilton, Ontario, L8P 4W7

T: 905-522-1381 ext. 223 | F: 905-522-0855 | E: <a href="mailto:burns@adburnslaw.ca">burns@adburnslaw.ca</a> | <a href="mailto:www.adburnslaw.ca">www.adburnslaw.ca</a> | <a href="www.adburnslaw.ca">www.adburnslaw.ca</a> | <a href="mailto:www.adburnslaw.ca">www.adburnslaw.ca</a> | <a href="mailto:www.adburnslaw.ca">www.adburnslaw.ca</a> | <a href="mailto:www.adburnslaw.ca">www.adburnslaw.ca</a> | <a href="www.adburnslaw.ca">www.adbur



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From: Melinda Vine < <a href="mvine@harrisonpensa.com">mvine@harrisonpensa.com</a>>

Sent: June 24, 2025 1:54 PM

To: Douglas Burns < burns@adburnslaw.ca>

**Cc:** Mukul Manchanda <<u>mmanchanda@spergel.ca</u>>; Trevor Pringle <<u>tpringle@spergel.ca</u>>; Evan McCullagh <<u>emccullagh@spergel.ca</u>>

**Subject:** RE: Our Client: Banquet Hall Centre, Grand Olympia Hospitality and Convention Centre [IMAN-HPMAIN.FID1063479]

Doug,

The Receiver's estimate of legals is as follows:

\$63,000 in WIP \$25,000 to close

My legal fees estimate is as follows:

\$17,000 in WIP \$15,000 to close

I have not yet received BMO's payout statement but you can probably get a good idea of what they are owed from the original application.

Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2 | tel 519-661-6705 | fax 519-667-3362 | mvine@harrisonpensa.com

Assistant Isabelle Stacey tel 519-850-6792 | istacey@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: Douglas Burns < <a href="mailto:burns@adburnslaw.ca">burns@adburnslaw.ca</a>>

Sent: Monday, June 23, 2025 2:11 PM

To: Melinda Vine < <a href="mvine@harrisonpensa.com">mvine@harrisonpensa.com</a>>

Subject: Our Client: Banquet Hall Centre, Grand Olympia Hospitality and Convention Centre

[EXTERNAL EMAIL]

Good afternoon,

Attached please find correspondence on behalf of A. Douglas Burns.

Regards,

Reizze Billones

Assistant to A. Douglas Burns

#### **BURNS ASSOCIATES**

Commerce Place, Suite 305, 21 King Street West, Hamilton, Ontario, L8P 4W7

T: 905-522-1381 ext. 223 | F: 905-522-0855 | E: <u>burns@adburnslaw.ca</u> | <u>www.adburnslaw.ca</u>



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CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize and can verify the sender and know the content is safe.

This is Exhibit "K" referred to in the Affidavit of **KAMRAN ELAHI**, sworn before me at the City of Toronto, in the Province of Ontario, on July 16, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits (or as may be)

**BLAIR MCRADU** 

AND CHARGES COLLECTIBLE AS SUCH

CERTIFICATE NO.

55855

CERTIFIED AS AT: June 19, 2025

YOUR FILE NO. ROLL NUMBER:

E-270 25011041

CERTIFIED ON:

June 19, 2025

ASSESSED VALUE: 3,051,000

2518 060-721-04000-0000

ISSUED TO:

**BURNS ARGIROPOULOS** 

21 KING ST W SUITE 305

ASSESSED OWNER: MARIO'S CATERING SERVICE LTD

T/A MICHELANELO BANQUET

STREET ADDRESS:

1555 UPPER OTTAWA ST

LEGAL:

PLAN 62M-489 LOTS 51,52,53 &

54

REG

3,50AC 535,26FR 282,90D

HAMILTON ON L8P 4W7

#### STATEMENT OF TAX ARREARS

YEAR	LEVIED	PRINCIPAL OUTSTANDING	INTEREST OUTSTANDING	BALANCE
2024	103,624.20	114,448.37	16,996.47	131,444.84
2023	97,741.83	97,764.93	30,100.71	127,865.64
2022+	2,457,282.32	0.00	0.00	0.00
		1	TOTAL ARREARS:	259,310,48

#### STATEMENT OF CURRENT TAXES

CURRENT LEVY		INSTALMENT DUE DATES AND AMOUNTS				OUTSTANDING AMOUNTS	
NTERIM	51,812.10	2025/02/28	25,906.00	2025/04/30	25,906.10	TAX	108,047.76
FINAL	56,235.66	2025/06/30	28,118.00	2025/09/30	28,117.66	ADJUSTMENTS	20,398.76
SUPP	0.00					PENALTY	2,374.92
TOTAL	108,047.76					BALANCE	130,821.44
		TE OF CERTIFICA	ATION: nay not yet be due	÷.			390,131.92

ANNUAL RESIDENTIAL VUT DECLARATION REQUIRED - hamilton.ca/VacantUnitTax;

A Penalty Charge of 1,25% on the unpaid taxes is applied on the first day of default. An Interest Charge of 1,25% per month (15% per annum) is applied on the first of each month thereafter, until the past due balance is paid in full.

I hereby certify that, subject to the qualifications noted below, the above statements respectively show:

- 1. All arrears or properly taxes returned to this office and due and owing against the above lands; and
- 2. The current amount of taxes on real property and whether any or all of the taxes have been paid as at the date of certification in connection with the above lands, and that no part of the said land has been sold for taxes under part XI of the Municipal Act, 2001 and whether the interim and / or final property taxes for the City of Hamilton have been levied for the current year.
  Mike Zegarac, Treasurer

#### LOCAL IMPROVEMENTS ASSESSED TO THIS PROPERTY TO DATE INCLUDE:

BYLAW / ADJ.	DESCRIPTION	AMOUNT	EXPIRY
Ä			

#### Notes:

- 1. This certificate has been prepared in accordance with the provisions of Section 352 of the Municipal Act R.S.O. 2001 c25. This certificate reflects only those charges added to the Tax Collector's Roll up to the day of certification.
- 2. The total property taxes shown may include additions to the Tax Collector's Roll as authorized by statue, Adjustment of this nature not applied to the Collector's Roll as at date of certification may be added subsequently without further notice.
- 3. There could be additional recoverable Local Improvement/Municipal Act charges if the Farm Exemption is lost through a change in status of the land. Municipal Act projects may be petitioned for and/or undertaken in the future, If you have inquiries regarding these charges, please contact DevelopmentOfficer@hamilton.ca.
- 4. The information on this certificate is based on payments tendered being honoured by the bank upon which they are drawn
- 5. Any credit balance appearing on this certificate is not yet verified. No adjustments shall be made unless the credit balance is a known and acknowledged overpayment.
- 6. This certificate is subject to additional properly taxes or adjustments to taxes which may be levied pursuant to the provisions of the Municipal Act. the Assessment Act, or any other applicable legislation. Examples include adjustments due to apportionment of the base roll number's taxes and/or additional taxes for new developments or new buildings.
- 7. The property tax bill and / or a copy of this certificate should be given to the new owners on or before closing so that tax installments may be paid by the due dates to avoid late penalty and interfer 所有的可能是更要的。

  Box 2040 STN LCD 1. Hamilton Ontario L8N 0A3

AND CHARGES COLLECTIBLE AS SUCH

CERTIFICATE NO.

55854

CERTIFIED AS AT: June 19, 2025

YOUR FILE NO. ROLL NUMBER:

E-271 25011042 2518 003-240-27000-0000

CERTIFIED ON:

June 19, 2025

ASSESSED VALUE: 3,509,000

ISSUED TO:

**BURNS ARGIROPOULOS** 

21 KING ST W SUITE 305

ASSESSED OWNER 2150386 ONTARIO INC

THE GRAND OLYMPIA HOSPITALIT

STREET ADDRESS 660 BARTON ST

LEGAL:

CON 2 PT LOT 14 SLT SC RP

62R6308 PARTS 1 & 2

4.48AC 378.32FR 429.00D

HAMILTON ON

L8P 4W7

#### STATEMENT OF TAX ARREARS

YEAR	LEVIED	PRINCIPAL OUTSTANDING	INTEREST OUTSTANDING	BALANCE
2024	105,062,60	113,230.50	17,213.39	130,443.89
2023	102,479.31	108,766.45	33,450.73	142,217.18
2022+	2,231,012.45	112,009.04	50,567.42	162,576.46
			TOTAL ARREARS :	435,237,53

#### STATEMENT OF CURRENT TAXES

CURRI	ENT LEVY	INSTA	LMENT DUE D	ATES AND AN	IOUNTS	OUTSTANDI	NG AMOUNTS
INTERIM	52,531.29	2025/02/28	26,266.00	2025/04/30	26,265.29	TAX	110,088.07
FINAL	57,556.78	2025/06/30	28,778.00	2025/09/30	28,778.78	ADJUSTMENTS	9,575.43
SUPP.	0.00					PENALTY	1,826.34
TOTAL	110,088.07					BALANCE	121,489.84
		TE OF CERTIFICATION		·.			556,727.37

ANNUAL RESIDENTIAL VUT DECLARATION REQUIRED - hamilton.ca/VacantUnitTax:

A Penalty Charge of 1,25% on the unpaid taxes is applied on the first day of default. An Interest Charge of 1,25% per month (15% per annum) is applied on the first of each month thereafter, until the past due balance is paid in full.

I hereby certify that, subject to the qualifications noted below, the above statements respectively show:

- 1. All arrears or property taxes returned to this office and due and owing against the above lands; and
- 2. The current amount of taxes on real property and whether any or all of the taxes have been paid as at the date of certification in connection with the above lands, and that no part of the said land has been sold for taxes under part XI of the Municipal Act, 2001 and whether the interim and / or final property taxes for the City of Hamilton have been levied for the current year. Mike Zegarac, Treasurer

#### LOCAL IMPROVEMENTS ASSESSED TO THIS PROPERTY TO DATE INCLUDE:

BYLAW / ADJ.	DESCRIPTION	AMOUNT	EXPIRY

- 1, This certificate has been prepared in accordance with the provisions of Section 352 of the Municipal Act R,S,O, 2001 c25, This certificate reflects only those charges added to the Tax Collector's Roll up to the day of certification
- 2, The total property taxes shown may include additions to the Tax Collector's Roll as authorized by statue, Adjustment of this nature not applied to the Collector's Roll as at date of certification may be added subsequently without further notice.
- 3, There could be additional recoverable Local Improvement/Municipal Act charges if the Farm Exemption is lost through a change in status of the land. Municipal Act projects may be petitioned for and/or undertaken in the future. If you have inquiries regarding these charges, please contact DevelopmentOfficer@hamilton.ca.
- 4. The information on this certificate is based on payments tendered being honoured by the bank upon which they are drawn
- 5, Any credit balance appearing on this certificate is not yet verified. No adjustments shall be made unless the credit balance is a known and acknowledged
- 6. This certificate is subject to additional properly taxes or adjustments to taxes which may be levied pursuant to the provisions of the Municipal Act, the Assessment Act, or any other applicable legislation, Examples include adjustments due to apportionment of the base roll number's taxes and/or additional taxes for new developments or new buildings.
- 7. The property lax bill and / or a copy of this certificate should be given to the new owners on or before closing so that tax installments may be paid by the due dates to avoid late penalty and interpetch stress bows 2040 STN LCD 1 Hamilton Ontario L8N 0A3

This is Exhibit "L" referred to in the Affidavit of **KAMRAN ELAHI**, sworn before me at the City of Toronto, in the Province of Ontario, on July 16, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits (or as may be)

**BLAIR MCRADU** 

## **TAB 1**

15JUL2025 02:33 PM

Searched:

OCN:

Your Ref No. 80F40B4A-CD59-4D9F-8

Liens: 3 Pages: 5 Printed: 15JUL2025 02:37 PM

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/15/2025 CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 14:33:02 ACCOUNT : 009233-0001 FAMILY : 1 OF 3 ENQUIRY PAGE : 1 OF 5

FILE CURRENCY: 14JUL 2025

SEARCH : BD : 9440763 CANADA INC.

00 FILE NUMBER : 503072964 EXPIRY DATE : 28FEB 2030 STATUS :

01 CAUTION FILING: PAGE: 001 OF 1 MV SCHEDULE ATTACHED:

REG NUM: 20240228 1808 1532 4660 REG TYP: P PPSA REG PERIOD: 06

02 IND DOB: IND NAME:

03 BUS NAME: 9440763 CANADA INC.

04 ADDRESS: 660 BARTON STREET

CITY : STONEY CREEK PROV: ON POSTAL CODE: L8E5L6

05 IND DOB : 25JUN1980 IND NAME: MANSOOR ELAHI

06 BUS NAME:

OCN:

07 ADDRESS : 33 BLUE BONNET DRIVE

CITY : BRAMPTON PROV: ON POSTAL CODE: L6Y4N4

08 SECURED PARTY/LIEN CLAIMANT :

ROYAL BANK OF CANADA

09 ADDRESS : 10 YORK MILLS ROAD 3RD FLOOR

CITY: TORONTO PROV: ON POSTAL CODE: M2P 0A2

CONS. MV DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

YEAR MAKE MODEL V.I.N.

11 2019 MERCEDES-BENZ AMG GT WDD7X8KBXKA007919

12

GENERAL COLLATERAL DESCRIPTION

13

14 15

16 AGENT: D + H LIMITED PARTNERSHIP

17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR

CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z 1H8

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/15/2025 CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 14:33:03 14:33:03 114

FILE CURRENCY : 14JUL 2025

SEARCH : BD : 9440763 CANADA INC.

00 FILE NUMBER : 761434362 EXPIRY DATE : 08APR 2030 STATUS :

01 CAUTION FILING : PAGE: 001 OF 1 MV SCHEDULE ATTACHED:

REG NUM : 20200408 1538 1590 1221 REG TYP: P PPSA REG PERIOD: 5

02 IND DOB : IND NAME:

03 BUS NAME: 9440763 CANADA INC.

OCN: 3120223

04 ADDRESS : 43 FLORADALE DRIVE

CITY : MISSISSAUGA PROV: ON POSTAL CODE: L5B 1G1

05 IND DOB : IND NAME:

06 BUS NAME:

OCN:

07 ADDRESS :

PROV: POSTAL CODE: CITY

08 SECURED PARTY/LIEN CLAIMANT :

BANK OF MONTREAL

09 ADDRESS : 20 ERB STREET, SUITE 101

CITY : WATERLOO PROV: ON POSTAL CODE: N2L 1T2

CONS. MV DATE OF OR NO FIXED GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X X X X X

MODEL YEAR MAKE V.I.N.

11 12

GENERAL COLLATERAL DESCRIPTION

13 GENERAL SECURITY AGREEMENT RELATING TO THE ASSETS LOCATED AT 660

14 BARTON STREET, STONEY CREEK, ONTARIO L8L 3A4.

15

16 AGENT: SCARFONE HAWKINS LLP

17 ADDRESS : ONE JAMES STREET SOUTH, 14TH FLOOR PO BOX

PROV: ON POSTAL CODE: L8N 3P9 CITY : HAMILTON

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/15/2025 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 14:33:03 14:33:03 115

FILE CURRENCY : 14JUL 2025

SEARCH : BD : 9440763 CANADA INC.

FILE NUMBER 761434362 PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20210917 1443 1590 5550

21 REFERENCE FILE NUMBER : 761434362

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

TRANSFEROR: BUS NAME: 9440763 CANADA INC.

25 OTHER CHANGE:

26 REASON: AMENDED TO CORRECT GENERAL COLLATERAL DESCRIPTION.

27 /DESCR:

:

02/05 IND/TRANSFEREE:

03/06 BUS NAME/TRFEE: OCN:

04/07 ADDRESS:

PROV: POSTAL CODE: CITY:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

PROV: POSTAL CODE: CITY

DATE OF NO FIXED MV GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10 x x x x X

11 12

13 GENERAL SECURITY AGREEMENT

14 15

16 NAME : TORKIN MANES LLP (B. COHEN/S. JANKOWSKI)

17 ADDRESS : 1500-151 YONGE STREET

CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7 PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/15/2025 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 14:33:04 14:33:04 116 FILE CURRENCY : 14JUL 2025 SEARCH : BD : 9440763 CANADA INC. FILE NUMBER 761434362 PAGE TOT REGISTRATION NUM REG TYPE 01 CAUTION : 01 OF 001 MV SCHED: 20250107 1731 1590 2951 21 REFERENCE FILE NUMBER : 761434362 22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER: 23 REFERENCE DEBTOR/ IND NAME: TRANSFEROR: BUS NAME: 9440763 CANADA INC. 25 OTHER CHANGE: 26 REASON: 27 /DESCR: : 02/05 IND/TRANSFEREE: 03/06 BUS NAME/TRFEE: OCN: 04/07 ADDRESS: PROV: POSTAL CODE: CITY: 29 ASSIGNOR: 08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE : 09 ADDRESS :

PROV : POSTAL CODE : CITY

DATE OF NO FIXED MV GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10 11 12 13 14 15

16 NAME : TORKIN MANES LLP (AI/ST) 17 ADDRESS : 1500-151 YONGE STREET

CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7 PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/15/2025 CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 14:33:05 14:33:05 117 FILE CURRENCY : 14JUL 2025 SEARCH : BD : 9440763 CANADA INC. 00 FILE NUMBER : 790612983 EXPIRY DATE : 08FEB 2026 STATUS : 01 CAUTION FILING : PAGE: 001 OF 1 MV SCHEDULE ATTACHED: REG NUM : 20230208 1121 4085 3878 REG TYP: P PPSA REG PERIOD: 03 02 IND DOB : IND NAME: 03 BUS NAME: 9440763 CANADA INC. OCN: 04 ADDRESS : 43 FLORADALE DRIVE PROV: ON POSTAL CODE: L5B 1G1 CITY : MISSISSAUGA 05 IND DOB : 25JUN1980 IND NAME: MANSOOR ELAHI 06 BUS NAME: OCN: 07 ADDRESS : 43 FLORADALE DRIVE CITY : MISSISSAUGA PROV: ON POSTAL CODE: L5B 1G1 08 SECURED PARTY/LIEN CLAIMANT : GM FINANCIAL CANADA LEASING LTD. 09 ADDRESS : 2001 SHEPPARD AVE. STE 600 CITY : TORONTO PROV: ON POSTAL CODE: M2J 4Z8 MV DATE OF OR NO FIXED GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE X X 112768.00 06FEB2026

MODEL V.I.N.
ESCALADE 1GYS4RKL6PR2550 X MAKE YEAR MAKE 1GYS4RKL6PR255051 11 2023 CADILLAC GENERAL COLLATERAL DESCRIPTION 13

14

15

16 AGENT: D + H LIMITED PARTNERSHIP

17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR

PROV: ON POSTAL CODE: L4Z 1H8 CITY : MISSISSAUGA

**END OF REPORT** 



### PPSA (ONTARIO) SEARCH SUMMARY

PERSONAL PROPERTY SECURITY ACT (ONTARIO)

SEARCH SUMMARY FOR:

## **9440763 CANADA INC.**

User: vpinto@dickinson-wright.com

File Number: 115789-1 (DPreger/Vera)

File Currency: 14JUL 2025

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#	File No.	Registration No.	Debtors	Secured Parties	Collateral Classification Selected
1	503072964	20240228 1808 1532 4660  Expiry Date: 2030/02/28  Reg. 06 year(s)	9440763 CANADA INC.  MANSOOR ELAHI	ROYAL BANK OF CANADA	CONSUMER_GOODS MOTOR VEHICLE INCLUDED Amount: CA\$99,092.76 Date of Maturity: 23FEB2030

Motor Vehicles:

1) 2019 MERCEDES-BENZ AMG GT WDD7X8KBXKA007919

#	File No.	Registration No.	Debtors	Secured Parties	Collateral Classification Selected
2	790612983	20230208 1121 4085 3878  Expiry Date: 2026/02/08  Reg. 03 year(s)	9440763 CANADA INC.  MANSOOR ELAHI	GM FINANCIAL CANADA LEASING LTD.	CONSUMER_GOODS EQUIPMENT OTHER MOTOR VEHICLE INCLUDED Amount: CA\$112,768.00 Date of Maturity: 06FEB2026

Motor Vehicles:

1) 2023 CADILLAC ESCALADE 1GYS4RKL6PR255051

#	File No.	Registration No.	Debtors	Secured Parties	Collateral Classification Selected
3	761434362	20200408 1538 1590 1221  Expiry Date: 2025/04/08  Reg. 5 year(s)	9440763 CANADA INC.	BANK OF MONTREAL	ACCOUNTS EQUIPMENT INVENTORY OTHER MOTOR VEHICLE INCLUDED

General Collateral Description:

GENE	GENERAL SECURITY AGREEMENT RELATING TO THE ASSETS LOCATED AT 660 BARTON STREET, STONEY CREEK, ONTARIO L8L 3A4.						
		20210917 1443 1590 5550 AMENDMENT	Reference Debtor: 9440763 CANADA INC.	ACCOUNTS EQUIPMENT INVENTORY OTHER MOTOR VEHICLE INCLUDED			
Reaso	on:						
AMEN	NDED TO CORRECT GEI	NERAL COLLATERAL DESCRIPTION	N.				
Gene	ral Collateral Description:						
GENE	ERAL SECURITY AGREE	MENT					
		20250107 1731 1590 2951	Reference Debtor:				
		Expiry Date: 2030/04/08	9440763 CANADA INC.				
		RENEWAL (Renewal Term: 5 years)					

# **TAB 2**

Your Ref No. 65F3F6E5-43EF-4C60-8

Searched: 15JUL2025 02:33 PM Printed: 15JUL2025 02:36 PM Liens: 1 Pages: 2

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/15/2025 PSSME02 DISPLAY 1C REGISTRATION - SCREEN 1 14:32:58 

FILE CURRENCY: 14JUL 2025

SEARCH : BD : 2150386 ONTARIO INC.

00 FILE NUMBER : 761434371 EXPIRY DATE : 08APR 2030 STATUS :

01 CAUTION FILING : PAGE: 001 OF 1 MV SCHEDULE ATTACHED:

REG NUM : 20200408 1538 1590 1222 REG TYP: P PPSA REG PERIOD: 5

02 IND DOB: IND NAME:

03 BUS NAME: 2150386 ONTARIO INC.

OCN : 2150386

04 ADDRESS : 660 BARTON STREET

CITY : STONEY CREEK PROV: ON POSTAL CODE: L8E 5L6

05 IND DOB: IND NAME:

06 BUS NAME:

OCN :

07 ADDRESS :

CITY PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

BANK OF MONTREAL

09 ADDRESS : 20 ERB STREET WEST, SUITE 101

CITY : WATERLOO PROV: ON POSTAL CODE: N2L 1T2

CONS. MV DATE OF OR NO FIXED MATURITY MAT DATE

AMOUNT GOODS INVTRY. EQUIP ACCTS OTHER INCL

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YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 GENERAL SECURITY AGREEMENT AND GENERAL ASSIGNMENT OF RENTS RELATING

14 TO THE PROPERTY KNOWN MUNICIPALLY AS 660 BARTON STREET, STONEY CREEK,

15 ONTARIO AND LEGALLY DESCRIBED IN 17354-0001.

16 AGENT: SCARFONE HAWKINS LLP

17 ADDRESS : ONE JAMES STREET SOUTH, 14TH FLOOR PO BOX

CITY : HAMILTON PROV: ON POSTAL CODE: L8N 3P9 PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/15/2025 CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 14:32:58 14:32:58 123 ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 2 FILE CURRENCY : 14JUL 2025 SEARCH : BD : 2150386 ONTARIO INC. FILE NUMBER 761434371 PAGE TOT REGISTRATION NUM REG TYPE 01 CAUTION : 01 OF 001 MV SCHED: 20250107 1731 1590 2952 21 REFERENCE FILE NUMBER : 761434371 22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER: 23 REFERENCE DEBTOR/ IND NAME: 24 TRANSFEROR: BUS NAME: 2150386 ONTARIO INC. 25 OTHER CHANGE: 26 REASON: 27 /DESCR: : 02/05 IND/TRANSFEREE: 03/06 BUS NAME/TRFEE: OCN: 04/07 ADDRESS: PROV: POSTAL CODE: CITY: 29 ASSIGNOR: 08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE : 09 ADDRESS : PROV: POSTAL CODE: CITY DATE OF NO FIXED MV GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE 10 11 12 13 14 15 16 NAME : TORKIN MANES LLP (AI/ST) 17 ADDRESS : 1500-151 YONGE STREET CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

**END OF REPORT** 



### PPSA (ONTARIO) SEARCH SUMMARY

PERSONAL PROPERTY SECURITY ACT (ONTARIO)

SEARCH SUMMARY FOR:

## **2150386 ONTARIO INC.**

User: vpinto@dickinson-wright.com

File Number: 115789-1 (DPreger/Vera)

File Currency: 14JUL 2025

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#	File No.	Registration No.	Debtors	Secured Parties	Collateral Classification Selected				
1	761434371	20200408 1538 1590 1222  Expiry Date: 2025/04/08  Reg. 5 year(s)	2150386 ONTARIO INC.	BANK OF MONTREAL	ACCOUNTS EQUIPMENT INVENTORY OTHER MOTOR VEHICLE INCLUDED				
GENE	General Collateral Description:  GENERAL SECURITY AGREEMENT AND GENERAL ASSIGNMENT OF RENTS RELATING TO THE PROPERTY KNOWN MUNICIPALLY AS 660 BARTON STREET, STONEY CREEK, ONTARIO AND LEG ALLY DESCRIBED IN 17354-0001.								
		20250107 1731 1590 2952  Expiry Date: 2030/04/08  RENEWAL (Renewal Term: 5 years)	Reference Debtor: 2150386 ONTARIO INC.						

## TAB 3

Your Ref No. 5CFF1760-8F5B-4D89-9

Searched: 15JUL2025 02:33 PM Printed: 15JUL2025 02:36 PM Liens: 1 Pages: 1

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/15/2025 PSSME02 DISPLAY 1C REGISTRATION - SCREEN 1 CCCL369 14:32:54 

FILE CURRENCY: 14JUL 2025

SEARCH : BD : 13225585 CANADA INC.

00 FILE NUMBER : 789918345 EXPIRY DATE : 12JAN 2028 STATUS :

PAGE: 001 OF 1 MV SCHEDULE ATTACHED: 01 CAUTION FILING :

REG NUM : 20230112 1106 1590 6511 REG TYP: P PPSA REG PERIOD: 5

02 IND DOB: IND NAME:

03 BUS NAME: 13225585 CANADA INC.

OCN: 3308967

04 ADDRESS : 43 FLORADALE DRIVE

CITY : MISSISSAUGA PROV: ON POSTAL CODE: L5B 1G1

05 IND DOB: IND NAME:

06 BUS NAME:

OCN :

07 ADDRESS :

CITY PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

BANK OF MONTREAL

09 ADDRESS : 195 HENRY STREET

: BRANTFORD CITY PROV: ON POSTAL CODE: N3S 5C9

CONS. MV DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

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YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: BODDY RYERSON LLP

17 ADDRESS : 101-172 DALHOUSIE STREET PO BOX 1265

CITY : BRANTFORD PROV: ON POSTAL CODE: N3T 5T3

**END OF REPORT** 



### PPSA (ONTARIO) SEARCH SUMMARY

PERSONAL PROPERTY SECURITY ACT (ONTARIO)

**SEARCH SUMMARY FOR:** 

## 13225585 CANADA INC.

User: vpinto@dickinson-wright.com

File Number: 115789-1 (DPreger/Vera)

File Currency: 14JUL 2025

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#	File No.	Registration No.	Debtors	Secured Parties	Collateral Classification Selected
1	789918345	20230112 1106 1590 6511  Expiry Date: 2028/01/12  Reg. 5 year(s)	13225585 CANADA INC.	BANK OF MONTREAL	ACCOUNTS EQUIPMENT INVENTORY OTHER MOTOR VEHICLE INCLUDED

## **TAB 4**

Your Ref No. 941FAED3-0DBB-4BE1-B

Searched: 15JUL2025 02:33 PM Printed: 15JUL2025 02:37 PM Liens: 3 Pages: 3

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/15/2025 PSSME02 DISPLAY 1C REGISTRATION - SCREEN 1 14:33:08 ACCOUNT: 009233-0001 FAMILY: 1 OF 3 ENQUIRY PAGE: 1 OF

FILE CURRENCY: 14JUL 2025

SEARCH : BD : MARIO'S CATERING SERVICE LTD.

00 FILE NUMBER : 501030252 EXPIRY DATE : 07DEC 2028 STATUS :

01 CAUTION FILING : PAGE: 001 OF 1 MV SCHEDULE ATTACHED:

REG NUM : 20231207 1104 1590 1465 REG TYP: P PPSA REG PERIOD: 5

02 IND DOB: IND NAME:

03 BUS NAME: MARIO'S CATERING SERVICE LIMITED

OCN :

04 ADDRESS : 1555 UPPER OTTAWA STREET

CITY : HAMILTON PROV: ON POSTAL CODE: L8W 3E2

05 IND DOB: IND NAME:

06 BUS NAME:

OCN :

07 ADDRESS :

CITY PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

BERCON RENTALS INC.

09 ADDRESS : 420 GRAYS ROAD

: HAMILTON CITY PROV: ON POSTAL CODE: L8E 4H6

CONS. MV DATE OF OR NO FIXED GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

X X X XX

YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 CONTRACT / LEASE NUMBER 135500L-1

14

15

16 AGENT: ROSS & MCBRIDE LLP (JAE/KMA)

17 ADDRESS : 1 KING STREET WEST 10TH FLOOR

CITY : HAMILTON PROV: ON POSTAL CODE: L8P 1A4 PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/15/2025 CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 14:33:09 14:33:09 132

FILE CURRENCY : 14JUL 2025

SEARCH : BD : MARIO'S CATERING SERVICE LTD.

00 FILE NUMBER : 789916716 EXPIRY DATE : 12JAN 2028 STATUS :

01 CAUTION FILING : PAGE: 001 OF 1 MV SCHEDULE ATTACHED:

REG NUM : 20230112 1049 1590 6480 REG TYP: P PPSA REG PERIOD: 5

02 IND DOB : IND NAME:

03 BUS NAME: MARIO'S CATERING SERVICE LTD.

OCN: 353449

04 ADDRESS : 1555 UPPER OTTAWA STREET

CITY : HAMILTON PROV: ON POSTAL CODE: L8W 3E2

05 IND DOB : IND NAME:

06 BUS NAME:

OCN:

07 ADDRESS :

PROV: POSTAL CODE: CITY

08 SECURED PARTY/LIEN CLAIMANT :

BANK OF MONTREAL

09 ADDRESS : 195 HENRY STREET

CITY : BRANTFORD PROV: ON POSTAL CODE: N3S 5C9

CONS. MV DATE OF OR NO FIXED GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE DATE OF OR NO FIXED

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YEAR MAKE MODEL V.I.N.

11

GENERAL COLLATERAL DESCRIPTION

14 15

16 AGENT: BODDY RYERSON LLP

17 ADDRESS : 101-172 DALHOUSIE STREET PO BOX 1265

CITY : BRANTFORD PROV: ON POSTAL CODE: N3T 5T3 PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/15/2025 CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 14:33:09 14:33:09 133 FILE CURRENCY : 14JUL 2025 SEARCH : BD : MARIO'S CATERING SERVICE LTD. 00 FILE NUMBER : 789918309 EXPIRY DATE : 12JAN 2028 STATUS : 01 CAUTION FILING : PAGE: 001 OF 1 MV SCHEDULE ATTACHED: REG NUM : 20230112 1101 1590 6510 REG TYP: P PPSA REG PERIOD: 5 02 IND DOB : IND NAME: 03 BUS NAME: MARIO'S CATERING SERVICE LTD. OCN : 353449 04 ADDRESS : 1555 UPPER OTTAWA STREET CITY : HAMILTON PROV: ON POSTAL CODE: L8W 3E2 05 IND DOB : IND NAME: 06 BUS NAME: OCN: 07 ADDRESS : CITY PROV: POSTAL CODE: 08 SECURED PARTY/LIEN CLAIMANT : BANK OF MONTREAL 09 ADDRESS : 195 HENRY STREET CITY : BRANTFORD PROV: ON POSTAL CODE: N3S 5C9 CONS. MV DATE OF OR NO FIXED GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE 10 X X X X X MODEL YEAR MAKE V.I.N. 11 GENERAL COLLATERAL DESCRIPTION 14 15

16 AGENT: BODDY RYERSON LLP

CITY : BRANTFORD

17 ADDRESS : 101-172 DALHOUSIE STREET PO BOX 1265

**END OF REPORT** 

PROV: ON POSTAL CODE: N3T 5T3



#### PPSA (ONTARIO) SEARCH SUMMARY

PERSONAL PROPERTY SECURITY ACT (ONTARIO)

**SEARCH SUMMARY FOR:** 

## MARIO'S CATERING SERVICE LTD.

User: vpinto@dickinson-wright.com

File Number: 115789-1 (DPreger/Vera)

File Currency: 14JUL 2025

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#	File No.	Registration No.	Debtors	Secured Parties	Collateral Classification Selected
1	501030252	20231207 1104 1590 1465 Expiry Date: 2028/12/07 Reg. 5 year(s)	MARIO'S CATERING SERVICE LIMITED	BERCON RENTALS INC.	ACCOUNTS EQUIPMENT INVENTORY OTHER MOTOR VEHICLE INCLUDED

General Collateral Description:

CONTRACT / LEASE NUMBER 135500L-1

#	File No.	Registration No.	Debtors	Secured Parties	Collateral Classification Selected
2	789918309	20230112 1101 1590 6510  Expiry Date: 2028/01/12  Reg. 5 year(s)	MARIO'S CATERING SERVICE LTD.	BANK OF MONTREAL	ACCOUNTS EQUIPMENT INVENTORY OTHER MOTOR VEHICLE INCLUDED
#	File No.	Registration No.	Debtors	Secured Parties	Collateral Classification Selected
3	789916716	20230112 1049 1590 6480  Expiry Date: 2028/01/12  Reg. 5 year(s)	MARIO'S CATERING SERVICE LTD.	BANK OF MONTREAL	ACCOUNTS OTHER

This is Exhibit "M" referred to in the Affidavit of **KAMRAN ELAHI**, sworn before me at the City of Toronto, in the Province of Ontario, on July 16, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits (or as may be)

**BLAIR MCRADU** 



### **Agreement of Purchase and Sale Commercial**

**Form 500** 

for use in the Province of Ontario

This	s Agreement of Purchase and Sale dated	this 14	day of	July		, 20 <b>25</b>	
BU	YER: 1001272668 Onta	Ario Inc. (Full legal names of a	all Buyers)		, ag	rees to purchase	from
SEL	LER: 2150386 Ont		all Sellers)				
RE/	AL PROPERTY:						
Add	dress 660 Barton Stree	t				ON, L8E5	L6
fror	nting on the	South	side of		Barton Stree	et	
in t	heCity of		Hami	lton			
anc	I having a frontage of	lO Feet	more or less by a de	epth of	76 Fe	et more o	or less
	legally described as LT 14, CON 2 SALTFLEET, A	S IN CD284819, S/9	T CD 247131, VM5	8024 STONEY C	REEK, CITY	OF	
	MILTON	tion of land including easemer			•	(the "prop	erty")
PU	RCHASE PRICE:		Dollars (C	CDN\$)		11,000,000	.00
. •		Eleve	n Million				
DE!	DOCIT. Duran arkmita		herewith	_			
DEI	POSIT: Buyer submits	(Herewith/Upon Acc	ceptance/as otherwise descr	ibed in this Agreement	.)		
	Three Hundre	d Thousand	Dollars (C	:DN\$)		300,000	0.00
of the	negotiable cheque payable to be held in trust pending completion or oth his Agreement, "Upon Acceptance" shal his Agreement. The parties to this Agreen deposit in trust in the Deposit Holder's n	ner termination of this Agred I mean that the Buyer is rec ment hereby acknowledge on-interest bearing Real Es	ement and to be credited quired to deliver the depo that, unless otherwise pro state Trust Account and no	toward the Purchas sit to the Deposit Ho ovided for in this Ag o interest shall be ed	e Price on complet older within 24 hor reement, the Depo	ion. For the purp urs of the accep sit Holder shall	poses tance place
	yer agrees to pay the balance as	•					
SCI	HEDULE(S) A						
1.	IRREVOCABILITY: This offer shall be	irrevocable by	Buyer (Seller/Buyer)		until	6 (a.m./p.m.) <b>X</b>	on
	theday of				, after which time	, if not accepted	d, this
2.	COMPLETION DATE: This Agreemen	nt shall be completed by n	o later than 6:00 p.m. o	n the23	day of		
		, 20 <b>25</b>					
	unless otherwise provided for in this A	greement.	opon completion, va	cam possession on	he broberry shall t	se given to the I	poyer
	INIT	TIALS OF BUYER(S):	DS DS	INITIA	LS OF SELLER(S)	Initial	

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3.	Where a Brokerage (Bu as agent for the purpose be agent for either the the Seller and the Bu hereto or provided for ho notice of acceptance the deemed given and recei- facsimile number or ema	yer's Brokerage) has entered into a representation of giving and receiving notices pursuant to this A the Buyer or the Seller for the purpose of guyer (multiple representation) or where the erein shall be in writing. In addition to any provisite of or any notice to be given or received pursual wed when delivered personally or hand delivered	on agreement with the Buyer Agreement. The Brokera Jiving and receiving no the Buyer or the Seller i sion contained herein and i not to this Agreement or any to the Address for Service p	ing and receiving notices pursuant to this Agreement, the Buyer hereby appoints the Buyer's Brokerage ge shall not be appointed or authorized to tices where the Brokerage represents both is a self-represented party. Any notice relating in any Schedule hereto, this offer, any counter-offer, Schedule hereto (any of them, "Document") shall be rovided in the Acknowledgement below, or where counter or email address, respectively, in which case,
	FAX No.:	(For delivery of Documents to Seller)	FAX No.:	(For delivery of Documents to Buyer)
	Email Address:	simsinghsold@gmail.com (For delivery of Documents to Seller)	Email Address:	(For delivery of Documents to Buyer)
4.	CHATTELS INCLUDED All chattels and on the property	d equipment listed but not limi	ted to what's lis	ted on Schedule C but existing
5.		unces or claims affecting the said fixtures and ch		res and chattels included in the Purchase Price free
6.	RENTAL ITEMS (Incluto assume the rental cor Single Coffee Ma	ntract(s), if assumable:	equipment is rented and <b>nc</b>	If included in the Purchase Price. The Buyer agrees
	The Buyer agrees to co-	operate and execute such documentation as ma	y be required to facilitate s	uch assumption.

HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

**INITIALS OF BUYER(S):** 



**INITIALS OF SELLER(S):** 



(Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there
are no outstanding work orders or deficiency notices affecting the property, that its present use (
lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental
agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and
deliver such further authorizations in this regard as Buyer may reasonably require.

July

- 9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. TITLE: Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.
- 11. CLOSING ARRANGEMENTS: Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
- 12. DOCUMENTS AND DISCHARGE: Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
- **13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
- 14. INSURANCE: All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):



**INITIALS OF SELLER(S):** 



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- 15. PLANNING ACT: This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION: The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
- 17. RESIDENCY: (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;

  (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS: Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS: Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT: The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the Canadian Payments Act (R.S.C., 1985, c. C-21), as amended from time to time.
- 22. FAMILY LAW ACT: Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI: Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING: If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. **ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):



**INITIALS OF SELLER(S):** 



<b>29. SUCCESSORS AND ASSIGNS:</b> The heirs, executors SIGNED, SEALED AND DELIVERED in the presence of:		successors and assigns of the undersign whereof I have hereunto set my hand		
	Dilbir Duillo		•	7/14/2025
(Witness)	(Buyer/Authoriz	zed Signing Officer)1001272668 Ontario Inc.	(Seal)	(Date)
(Witness)	(Buyer/Authoriz	zed Signing Officer)	(Seal)	(Date)
I, the Undersigned Seller, agree to the above offer. I hereby to pay commission, the unpaid balance of the commission applicable), from the proceeds of the sale prior to any payn SIGNED, SEALED AND DELIVERED in the presence of:	together with a nent to the under	pplicable Harmonized Sales Tax (and	d any oth he broke	ner taxes as may hereafter be trage(s) to my lawyer.
	Signed by:			7/14/2025
(Witness)	(Seller/Authoriz	zed Signing Officer) 2150386 Ontario Inc.	(Seal)	(Date)
(Witness)	(Seller/Authoriz	zed Signing Officer)	(Seal)	(Date)
<b>SPOUSAL CONSENT:</b> The undersigned spouse of the Sell- Law Act, R.S.O.1990, and hereby agrees to execute all ned	er hereby conser cessary or incide	nts to the disposition evidenced herein ntal documents to give full force and e	pursuant effect to th	to the provisions of the Family ne sale evidenced herein.
(Witness)	(Spouse)		(Seal)	(Date)
CONFIRMATION OF ACCEPTANCE: Notwithstanding and	nything containe	d herein to the contrary, I confirm this	Agreeme 4/2025	ent with all changes both typed
and written was finally accepted by all parties at(	a.m./p.m.)	this signed-by: day of		, 20
Listing Brokerage (Sal	esperson/Broker/E	(Tel.No Singh Broker of Record Name)		
(Sal	esperson/Broker/E	Broker of Record Name)		
·	ACKNOWI	EDGEMENT		
		Purchase and Sale and Lauthorize the B	Brokerage	to forward a copy to my lawyer.
(Seller) 2150386 Ontario Inc. (Date)		Ulbir Jullon DOBA2318E8AB48D (Buyer) 1001272668 Ontario Inc.		
(Seller) (Date) Address for Service		(Buyer) Address for Service		(Date)
(Tel. No.)				el. No.)
Seller's Lawyer		Buyer's Lawyer		
Address		Address		
Email		Email		
(Tel. No.) (Fax. No.)		(Tel. No.)		x. No.)
To: Co-operating Brokerage shown on the foregoing Agreement of In consideration for the Co-operating Brokerage procuring the fore connection with the Transaction as contemplated in the MLS® Rules of a Commission Trust Agreement as defined in the MLS® Rules and sl	Purchase and Sale going Agreement o and Regulations of r nall be subject to a	of Purchase and Sale, I hereby declare that my Real Estate Board shall be receivable and and governed by the MLS® Rules pertaining t	l held in tru	ust. This agreement shall constitute
DATERAGE of the date and time of the acceptance of the foregoing  Sim Singh		-		
(Authorized to bind the Listing Brokerage)		(Authorized to bind the C		g Brokerage)



### Schedule A **Agreement of Purchase and Sale - Commercial**

Form 500 for use in the Province of Ontario

UYER:	1001272668	Ontario Inc.				
ELLER:	2150386	Ontario Inc.				
the purchase	and sale of 660	Barton Street		ON, L8E5L6		Hamilton
ON	LOR 1CO	dated the	14	day of	July	<sub>20</sub> <b>25</b>

This form must be initialled by all parties to the Agreement of Purchase and Sale.

**INITIALS OF BUYER(S):** 



INITIALS OF SELLER(S):



#### **SCHEDULE B**

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: 1001272668 Ontario Inc.

SELLER: 2150386 Ontario Inc.

REAL PROPERTY: 660 Barton Street, Hamilton ON L8E 5L6

LEGAL DESCRIPTION: PT LT 14, CON 2 SALTFLEET, AS IN CD284819, S/T CD 247131, VM58024

STONEY CREEK, CITY OF HAMILTON

The Buyer and Seller acknowledge the subject property is under Court Appointed Receivership by MSI Spergel Inc. and therefore, the Buyer and Seller agree that this Purchase of Agreement and Sale shall not be effective or

enforceable unless and until the Receiver is discharged by the court.

This Offer is conditional until 5:00 PM on the 21<sup>nd</sup> of July, 2025 upon the discharge of the Receiver by the court. If the discharge is not obtained within the timeframe stated herein, this Offer shall be deemed null and void, and the deposit shall be returned to the Buyer in full without deduction.

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, to the seller on completion of this the transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the large value transfer system.

The parties agree to maintain the confidentiality of all information related to this transaction, except where disclosure is required by applicable law or to professional advisors.

All representations, warranties, and covenants made in this Agreement shall survive the closing of the transaction and shall remain in effect for a period of 1 year following the closing date.

Buyer does not assume and shall not be liable for, and Seller and its shareholders, directors and officers shall jointly and several indemnify and save harmless Buyer from and against, all obligations, commitments and liabilities of and claims against Seller (whether absolute, accrued or contingent) relating to the Real Property and Premises which are not assumed by Buyer. Without limiting the generality of the foregoing, Buyer shall have no liability for any of the following obligations or liabilities:

- a) Any liability or obligation relating to the use of the Assets or performance by Sellers under the Contracts prior to the closing date, whether absolute or contingent, accrued or un-accrued, asserted or unasserted, known or unknown
- b) All liabilities for claims for injury, disability, death or worker's; compensation arising from or related to the real Property, prior to the closing date.
- c) All liabilities for all taxes, duties, levies, assessments and other such charges, including any penalties, interest, and fines with respect thereto, payable by Seller to any federal, provincial, municipal or other government or governmental agency, authority, board, bureau or commission, domestic or foreign, including, without limitation, and any taxes.
- d) All liabilities in respect of all indebtedness of Seller to all persons;

Buyer and Seller agree that all existing fixtures, equipment, machinery, and chattels on the property are included in the purchase price, including but not limited to, all heating, air conditioning, plumbing, electrical, ventilating,

Initials of Buyer:



Initials of Seller:



transformers, loading docks, drainage and other fixtures, service equipment and mechanical systems annexed thereto or located therein.

The plumbing, electrical and heat and air-conditioning systems shall be in good working order and condition on closing.

The Seller agrees to provide the Buyer with all necessary authorization without any requirement for further inspection by the Municipality or the Department, including those from the Tenant, to obtain information related to any drawings and plans for the property, and to conduct inquiries and submit applications to the City of Hamilton and other relevant governing authorities.

In accordance with the Federal Privacy (PIPEDA) and as specified by the Real Estate & Business Brokers Act 2002, Code s.36 (7)(8)(9), the Buyer and Seller hereby agree to allow the Listing Brokerage in this transaction, Homelife Professionals Realty Inc., to use the statistical information, including but not limited to, all images, days on market, location and final sale price regarding the sale of this property in their future marketing materials. The Parties agree that this permission to use shall survive and not merge on completion of this transaction.

The Completion Date of this Agreement shall be completed On or Before the 23<sup>rd</sup> of July, 2025.



#### **SCHEDULE C**

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: **1001272668 Ontario Inc.** 

SELLER: 2150386 Ontario Inc.

REAL PROPERTY: 660 Barton Street, Hamilton ON L8E 5L6

LEGAL DESCRIPTION: PT LT 14, CON 2 SALTFLEET, AS IN CD284819, S/T CD 247131, VM58024

STONEY CREEK, CITY OF HAMILTON

\_\_\_\_\_

All numbers are approximate estimates. For reference, everything inside of the building is owned outright by the Seller and is included in the purchase price of the property. The only item not owned is a singular coffee machine which is leased.

#### **Main Lower Level Lobby**

- Single Chairs 23
- Love Seats − 4
- Sofas − 5
- Lounge Chairs 11
- Plants − 31
- Tables 15
- China Cabinets 2

#### **Bridal Suites**

- Single Chairs 17
- Tables 15
- Mirrors 11
- Sofas -5
- Vanities 4
- TV's − 4

#### Halls (Event Space)

- Silver Chairs 1100
- Gold Chairs 800
- Round Tables 100
- 8 Feet Rectangle Tables 45
- 4 Feet Rectangle Tables 15
- 2 Feet Rectangle Tables 15
- 4x8 Feet Stage Pieces 24

Buyer:

Seller:



#### Main Kitchen

- Rational Racks 10
- Speed Racks 8
- Kitchen (Work) Tables 9
- Rationales 6
- 6 Burner with Oven 1
- Single Burners 4
- HotBox 1
- Deep Fryers 2
- Double Sinks − 2
- Dishwasher 1

#### **Decorations**

- Glassware 1000
- Metal Table Center Pieces 125
- Standing Pieces 50
- Linen − 50
- Flower Pieces 50
- Plate Chargers 1100

#### **Admin Offices**

- Desks 6
- Computers 6
- Chairs 15
- Sofas -2
- Printers 2

Buyer: (



Seller:





**Form 320** for use in the Province of Ontario

Conf	firmation	of Co-operation
and	Represen	ntation <sup>-</sup>
Buye	r/Seller	

LER:			2150386 Ontario	Inc.			
L . L .			660	Barton Street	ON, L8E5L6	Hamilton	ON LOR 1
			property known as: 660	e purposes of this Confirmation		•••••	
ler"	include	es a vend	or, landlord, lessor or a p	prospective seller, vendor, landl d "sale" includes a lease, and '	ord or lessor and "Buye	er" includes a purchas	ser, tenant, lessee n Aareement to Le
miss	ion sh	all be dee	emed to include other remu	neration.			-
follov e tra	wing in	formation on, the Bro	n is confirmed by the unders okerages garee to co-opera	signed salesperson/broker repre ate, in consideration of, and on t	sentative(s) of the Broker he terms and conditions	age(s). If a Co-operatin as set out below.	g Brokerage is invo
LAR	ATIO	OF IN		ned salesperson/broker represei			at he/she is insure
SEL	LER B	ROKERA	GE (Single Represente	ition)			
a)	X		er Brokerage or a Designa Inderstood and agreed tha	ted Representative of the Seller t:	Brokerage represents the	e interests of the Seller	in this transaction.
		1)	entered into a represent	rage nor a Designated Represe ation agreement with the Buyer.			
		2) 🗶	is a self-represented part	•		-	,
		3)	The Seller client and Buy and there is no multiple	er client are each separately representation.	esented by different des	ignated representatives	of the same Broke
SEL	LER B	ROKERA	GE (Multiple Represen	tation)			
a)			•	nto Representation Agreement w	•	·	
b)		The Des	ignated Representative wh	o represents the Seller also repr	esents the Buyer and the	ere is Multiple Represe	ntation.
	OPER1		BY BUYER BROKERAG		presents the Buver and th	e Brokeraae will be pa	id by the Buyer dire
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Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Seller Brokerage, then the agreement between Seller Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Seller Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Seller Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Cooperating Brokerage under the terms of the applicable MLS® rules and regulations.

#### SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

		Homelife Profe	essionals Realty Inc.
(Name of Co-operating/Buyer Brokerage)		(Name of Seller Brokerage)	······
		1632 Upper James Street	Hamilton ON L9B1K4
Tel.: Fax:		Tel.: (905) 574-6400	Fax: (905) 574-7301
		Signed-by:	
		Sim Singh	7/14/2025
(Authorized to bind the Co-operating/Buyer Brok	kerage) (Date)	(Authorized to bind the Seller Broke	rage) (Date)
		Sim Singh	
(Print Name of Salesperson/Broker/Broker of Rec	ord)	(Print Name of Salesperson/Broker/I	Broker of Record)
The Buyer and Seller confirm that they h The Buyer and Seller consent with their i		on for this transaction	LS OF BUYER(S) INITIALS OF SELLER(S)
	ACKN	OWLEDGEMENT	
I have received, read, and understand the	above information.		
Dilbir Duillon	7/14/2025	Signed by:	7/14/2025
Cignature of Buyer)1001272668 Ontario Inc.	(Date)	(Signature of Seller)2150386	Ontario Inc. (Date)
(Signature of Buyer)	(Date)	(Signature of Seller)	(Date)



## **Registrant Disclosure of Interest Acquisition of Property**

**Form 160** 

for use in the Province of Ontario

This statement is	s made in accordance with the re	equirements of the Trust in Real Estate S	Services Act, 2002 (TRESA).
Sim Singh			de classe de cet la coma a se estada e d
1		(Name of Registrant)	declare that I am a registered
Real Estate	Salesperson	Homelife Prof	essionals Realty Inc.
Kedi Esidie	Salesperson (Salesperson/Broker/Broker of Record)	(Name of	Brokerage)
in connection with a		change/Option of the Property known as	Barton Street
ON, L8E5L6	Hamilton	ON	LOR 1CO
Please be advised t	that, if the proposed Offer is accepted,	I will be either directly or indirectly acquiring a	n interest in your Property.
NOTE:	If the Registrant's interest is indire "Related Person", as defined in TRESA	ct, explain the nature of the interest in a	ccordance with the definition of a
EXPLANA	ATION:	6 thhh-ll 6 th-	h
The re	gistrant is the Son of on	e of the shareholders for the	buying corporation.
		f	(Contribution of company)
I nereby decidre in	at the following is a full disclosure of all	facts within my knowledge that affect or will a	rrect the value of your Property:
			(Attach Appendix "A" if necessary)
AND			
	at the following is a full disclosure of the nterest in your Property to any other pe		of myself for the sale, exchange, option or other
disposition of dify i	meresi in your rroperty to diffy other per	SOII.	
			(Attach Appendix "B" if necessary)
ıwili	be receiving a pornon or	any commission payable in connection with th	
(will/will r For the purposes of	not) Fthis Registrant's statement as Buyer, "B	uyer" includes purchaser, tenant and lessee, ar	nd "Seller" includes vendor, landlord and lessor.
	Signed by: Sim Singh		7/14/2025
(Signature of Registra	nt who is making the Declaration)		(Date)
(g	Sim Sir	ngh	(=,
(Signature of Declarin	g Registrant's Broker of Record/Manager of	Brokerage)	(Date)
		ACKNOWLEDGEMENT	
		read and clearly understand this statement and	d acknowledge this date having received a copy
		TO PURCHASE, LEASE, EXCHANGE, OR OPTI	
		A Gra	7/14/2025
(Witness)		(Seller)2150386 Ontario Inc.	(Date)
(Witness)		(Seller)	(Date)
[ T T [ [ [ C 3 3 ]		(OCHEL)	(Dule)

This is Exhibit "N" referred to in the Affidavit of **KAMRAN ELAHI**, sworn before me at the City of Toronto, in the Province of Ontario, on July 16, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits (or as may be)

**BLAIR MCRADU** 



9 pages by email to Ray Khanna (ray@kingswayinvestments.com) & Douglas Burns (burns@adburnslaw.ca)

June 3, 2025

## MARIO'S CATERING SERVICE LTD. (the "Borrower")

c/o Ray Khanna Kingsway Investments Ltd. 105 Main Street East, Suite 1510, Effort Square Hamilton ON L8N 1G6

cc

6.

7.

Term:

Douglas Burns
Burns Associates Professional Corporation
305-21 King St. W.
Hamilton, Ontario L8P 4W7

#### Re: First Mortgage Financing Commitment (the "Commitment")

Ontario Wealth Management Corporation ("Owemanco"), licensed under the *Mortgage Brokers, Lenders and Administrators Act* as a mortgage brokerage, hereby provides its Commitment, as an agent for the Lender (defined in Schedule B), to fund a loan (the "Loan") to be secured by a mortgage (the "Mortgage") to be registered on title to the Lands ("Title"). The terms of the Commitment are as follows:

Municipal Address: 1555 Upper Ottawa Street, Hamilton, ON (the "Lands").

Legal Description:
 PCL 51-1, SEC 62M489; LTS 51, 52, 53 & 54, PL 62M489; Hamilton.

PIN: 169290073.

3. Loan Amount: \$6,500,000.

4. Interest Rate: Floating at the greater of the Bank of Nova Scotia prime lending rate

(currently 4.95%) plus 7.05% or 12.00%.

Amortization: Interest only payments.

**Prepaid Interest**: \$390,000 estimated to be six months of interest payments shall be withheld

at Loan close; any interest payments in excess of same shall be made current by the Borrower in accordance with a pre-authorized debit.

date of the Borrower in accordance with a pre-authorized deoit.

1 year (the "Term"). If the Borrower fails to repay the principal and interest outstanding on the balance due date and fails to accept a renewal offer, if offered, Owemanco may at its sole and absolute discretion, consider the

Loan renewed for an additional year, at an interest rate equal to the interest

Page 1 of 9

Initial Date June 3, 2025



rate set out herein, and at a renewal fee equal to two percent (2%) of the outstanding loan balance plus legal fees, disbursements and H.S.T. (hereinafter "Renewal Fee") irrespective of whether the Loan is in default or if Owemanco has pursued any enforcement proceedings. The Renewal Fee will be deemed to be fully earned and shall be due and payable on the first day of the month immediately following the balance due date together with the monthly payment due under the registered charge failing which the Renewal Fee will be added to the Mortgage with interest accruing thereon at the interest rate outlined herein.

### 8. Fees (collectively the "Fees"):

i) Lender's Fee:

\$130,000 to Owemanco;

ii) Brokerage Fee:

\$100,000 to Kingsway Investments Ltd. (FSRA License No. 10492);

iii) Lender's Legal Fees:

To be paid by the Borrower including all legal disbursements, H.S.T. and title insurance premiums.

9. Prepayment Privilege:

Closed for the first 6 months and open thereafter for repayment in full upon not less than 30 days' written notice and payment of one month's interest premium. In the event the Borrower does not provide adequate notice, including repayment at maturity, the Borrower shall pay a premium based on 30 days less the number of days of notice provided.

10. **Deposit:** 

- i) \$30,000 deposit previously received by Owemanco has been deemed fully earned;
- ii) \$20,000 subsequent deposit has been received by Owemanco and deemed fully earned;
- iii) \$15,000 final deposit (the "Final Deposit") to be paid to Owemanco no later than 10 business days prior to the Closing Date (as defined immediately below) by wire transfer, payable to Owemanco in Trust as a retainer for Lender's Legal Fees and deemed fully earned upon receipt.

(i, ii and iii collectively the "Deposit").

In the event that the Borrower fails to close the Deposit shall not be refundable to the Borrower and shall be retained. Notwithstanding the foregoing, the Borrower shall be responsible for and pay the deficiency between the Fees and the Deposit to Owemanco forthwith on demand.

11. Closing Date:

June 25, 2025 (the "Closing Date"). If the Closing Date fails to occur by July 15, 2025, the approval and the Lender's obligations under this Commitment will terminate without any further notice.



Please signify your agreement to the Commitment by executing and dating a copy of the Acceptance (page 3) and Schedule 'A' (page 4) and initialing and dating the remaining pages attached hereto as Schedule 'B'. This Commitment is voidable at the option of Owemanco if not accepted in accordance with its terms by June 5, 2025. Before acceptance of the Commitment, you are strongly advised to obtain legal advice.

> Yours very truly, ONTARIO WEALTH MANAGEMENT CORPORATION (FSRA Licence No. 10506)

Per: Sohail Zayona. Chief Operating Officer

SZ/oia

#### **ACCEPTANCE**

The Borrower hereby accepts this Commitment and confirms their agreement with all of the terms and requirements hereof, having either obtained legal advice independent of Owemanco or having been satisfied that legal advice is not required.

Accepted at Burlington this 3rd day of June, 2025.

MARIO'S CATERING SERVICE LTD.

13225585 Canada Inc. o/a Michelangelo Event & Conference Centre, as Corporate Guarantor

Per: M-Sh.
Name: Mansoov Elahi

Title: POA

I have the authority to bind the Corporation.

Per: Mansoor Elahi

Title: Divector

I have the authority to bind the Corporation.

Aftab Elahi by his attorney Mansoor Elahi,

N - EL.

Personally, as Guarantor

n-sw

Mansoor Elahi, Personally, as Guarantor

Page 3 of 9

Initial Me Date June 3 2025



#### SCHEDULE 'A'

## AUTHORIZATION, DIRECTION AND CONSENT

TO:

City of Hamilton, Utility Suppliers, Insurers, Conservation Authorities, and any existing or

future encumbrancers of the Lands as defined below

AND TO:

Ontario Wealth Management Corporation and Owemanco Mortgage Holding Corporation

(collectively "Owemanco") and their solicitors

FROM:

MARIO'S CATERING SERVICE LTD. and 13225585 Canada Inc. o/a Michelangelo Event

& Conference Centre

RE:

First mortgage to Owemanco secured by 1555 Upper Ottawa Street, Hamilton, ON (the

"Lands")

Mario's Catering Service Ltd., and 13225585 Canada Inc. o/a Michelangelo Event & Conference Centre respectively the proposed mortgagor and guarantor with respect to the above referenced transaction, hereby irrevocably authorizes and directs that upon written request and from time to time you are to release to the intended and thereafter existing mortgagee of the Lands, Owemanco and/or its solicitors, any and all records and information requested pertaining to the Lands and, in particular, property taxes, accounts, building, zoning, fire, building permits, health issues, insurance policies or work orders, an arrears statement and particulars of any default that has occurred or exists and particulars of any renewal, conversions or other changes made to the mortgage. This is your full and sufficient authority and direction to do so. You may rely on this direction and authorization as the consent of the undersigned for all purposes to release our personal information related in any manner to the Lands.

We also authorize and direct Owemanco and/or its solicitors to release any information relating to the above-noted mortgage to any existing or future encumbrancers or creditors who have an interest in or whose claims bind the Lands.

Dated at Burlington, this 3rd day of June, 2025.

MARIO'S CATERING SERVICE LTD.

13225585 Canada Inc. o/a

Michelangelo Event & Conference Centre,

as Corporate Guarantor

Per: Name: Mansoor Elahi

Title: POA

I have the authority to bind the Corporation.

Name: Mansoor Elahi

Title: Divector

I have the authority to bind the Corporation.

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#### SCHEDULE 'B'

### 1. Lender and Security Holder:

The Lender for the Loan (the "Lender") will be:

- i) Owemanco Mortgage Limited Partnership (the "Partnership") and its affiliate; or
- ii) A syndicate of investors that may include the Partnership;

and the Mortgage and all security documents will be drawn in favour of Owemanco Mortgage Holding Corporation, a wholly owned subsidiary of the Partnership.

#### 2. Interest:

Calculated and payable monthly, interest only ("Interest") with no deemed reinvestment of monthly payments. Interest shall become due and payable the first of each month immediately following the depletion of Prepaid Interest as referred to hereunder and on the first of each month thereafter.

#### 3. Interest Adjustment Date:

The Interest Adjustment Date ("IAD") shall be the 1st of the month following the Closing Date as described hereunder.

#### 4. Security:

First Mortgage to be registered on Title to the Lands.

The Lender shall have the right to divide the security for the Loan between a first and a second mortgage provided that there is no financial impact to the Borrower. The fees shall be the same, the effective interest rate and the total payments shall be the same as if one mortgage was registered notwithstanding that each mortgage will have a different rate of interest. All other terms and conditions of each mortgage shall be identical;

- joint and Several Guarantee from Mansoor Elahi, Aftab Elahi and any shareholder of the Borrower with more than 10% ownership interest and Corporate Guarantee from 13225585 Canada Inc. o/a Michelangelo Event & Conference Centre (the "Corporate Guarantor") (collectively the "Guarantors") to be registered under the Personal Property Security Act (Ontario) ("PPSA");
- iii) General Assignment of Rents and Leases to be registered on Title to the Lands and under the PPSA;
- iv) General Security Agreement ("GSA") providing a first fixed and floating charge to be registered under the PPSA against the Borrower and the Corporate Guarantor;
- v) Postponement of Claims by all shareholders of the Borrower and the Corporate Guarantor;
- vi) Assignment of insurance policies over the assets of the Borrower for the Lands with loss payable to Owemanco;

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Initial \_ Date June 3025



vii) Such other legal documents reasonably considered necessary by Owemanco's solicitors, to support Owemanco's security, and agreed to by the Borrower.

## 5. Borrower's Representations and Acknowledgements:

The Borrower represents and warrants to Owemanco that as of the date of acceptance of this Commitment by the Borrower and as of the Closing Date:

- The Borrower has the power, capacity and authority to enter into this Commitment and to perform and complete the transaction contemplated herein, all of which have been, if and where applicable, duly authorized where required by all necessary corporate action, and that no consents are necessary for this transaction to be completed;
- The Borrower has not withheld any information of a material nature relating to the Lands or the Borrower;
- The Borrower is not a natural person <u>or</u> that the Borrower is entering into this mortgage for business purposes;
- To the best of our knowledge the Lands and all activities conducted thereon comply with all environmental laws in the Province of Ontario. The Lands contain no hazardous substances, have not been previously subject to any remediation or clean-up of hazardous substances and there is no prior, existing or threatened investigation, action, proceedings, notice, order, fine, conviction, judgment or lien of any nature or kind against or affecting the Lands or the Borrower or the previous owners arising under or relating to environmental laws. All existing environmental assessments, audits, tests and reports relating to the Lands within the knowledge of the Borrower have been delivered to Owemanco;
- The current use of the Lands is legal in every respect, complying with all municipal, provincial, federal and regulatory laws, regulations and/or by-laws (governmental or otherwise);
- The Lands and the buildings thereon are used and are intended to be used as an approximately 26,000 SF banquet hall and event centre situated on 3.52-acre lot in Hamilton ON;
- All amounts owing under the Loan, including without limitation all principal, interest, fees, and any other
  amounts due thereunder, shall be payable solely and exclusively by the Borrower;
- The Borrower covenants and agrees that all current and future operations of the banquet hall business conducted on or in relation to the Lands shall be carried out exclusively through the Corporate Guarantor.

### 6. Closing Requirements:

- Receipt of mortgage applications, credit bureau reports, personal net worth statement and personal notice
  of assessments for the two most recent years of the personal Guarantors satisfactory to Owemanco;
- Receipt of the Final Deposit by Owemanco;
- Receipt of the non-arm's length lease between Borrower and the Corporate Guarantor at market rents satisfactory to Owemanco, including a subordination to mortgage clause;
- Reliance on an existing appraisal of the Lands, executed by Colliers International in May 2025, confirming a value of \$16.71 million;
- Receipt of final property tax bill or MPAC assessment showing the assessed value of the Lands;
- Receipt of an insurance review by Canrisc Insurance Consulting Services Ltd. to ensure that the insurance policy securing the Lands is satisfactory to Owemanco;
- All mortgage advances will be provided by wire transfer unless Owemanco requires any other method.

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Initial \_\_\_\_ Date June 3rd 2025



### 7. Termination of Commitment:

Termination of this Commitment does not limit, restrict or otherwise affect (i) the obligations of the Borrower to pay to Owemanco the Fees or any third party fees, costs and expenses in connection with the Loan specified in this Commitment; (ii) the right of Owemanco with respect to any deposits paid to it, including its right to retain the Deposit and/or to apply the Deposit against third party fees, costs and expenses; and (iii) the right of Owemanco with respect to any interest that would have been earned under the Loan for any period of time in which the Loan was closed with respect to repayment or payment of any bonus or compensation in lieu of notice if the Loan is not closed.

In the event the Commitment is terminated without the Loan having been advanced, in addition to its other contractual rights, the Deposit shall not be refundable to the Borrower and may be retained by Owemanco except in the event of default by Owemanco. In addition to the foregoing, the Borrower shall be responsible for and pay the deficiency between the Fees and the Deposit to Owemanco, if any, forthwith on demand which are deemed to be earned and payable by the Borrower upon acceptance by the Borrower hereof. The Borrower acknowledges that the Fees are a reasonable estimate of Owemanco's costs incurred in sourcing, investigating, underwriting and preparing the Loan and holding monies available to fund the Loan and that said Fees are earned irrespective of whether the Loan is advanced except when the failure to advance is due to default by Owemanco.

It is understood that Owemanco has entered into this Commitment based on representations made by the Borrower and, if at any time, there is or has been any material discrepancy or inaccuracy in any written or oral information, statements, or representations heretofore or hereafter made or furnished to Owemanco by or on behalf of the Borrower and/or the Guarantors concerning the security or the Borrower's and/or the Guarantors' financial condition and responsibility, then Owemanco shall be entitled in its sole discretion to withdraw or cancel any obligation hereunder and decline to advance funds, and shall be entitled to damages as a result of said actions by Borrower and/or the Guarantors including, at Owemanco's sole discretion, the forfeiture of the Deposit and liability by the Borrower to pay all Fees as hereinbefore recited.

#### 8. Information Disclosure:

Owemanco from time to time may release, disclose, exchange, share, transfer and assign, as it may determine in its sole discretion, all financial and other information and materials provided to or obtained by Owemanco or its agents and representatives, without restriction and without notice to or the consent of the Borrower as follows:

- to any subsequent or proposed purchaser of the Loan, including any subsequent lender and their respective third-party advisors such as lawyers, accountants, consultants, appraisers and credit verification sources; and
- ii) to any person in connection with the sale or assignment of the Loan.

The Borrower consents to the release, disclosure, exchange and sharing of all such information and materials and to any publicity or advertising that refers to the financing of the Lands.

The rights or obligations of the Borrower under or in respect of this Commitment or the Loan may not be assigned to or performed by any other party.

Page 7 of 9

Initial Ne Date June 3rd 2025



#### 9. Realty Taxes:

Realty taxes for 2025 and any prior years shall be paid in full on closing and 1/12<sup>th</sup> of annual realty taxes for the Lands, as reasonably estimated by Owemanco, are to be collected with the monthly payments so that at all times Owemanco will have sufficient funds in a tax escrow account to pay realty taxes as they fall due. For greater certainty and notwithstanding the foregoing, the monthly components on account of realty taxes collected as set out above shall be accumulated by Owemanco in Trust without interest to the Borrower and applied toward the next realty tax payment payable thereafter.

#### 10. Expenses:

The Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by Owemanco in connection with the preparation, negotiation and documentation of this Commitment and the security provided for herein and the operation or enforcement of this Commitment and the security provided for herein.

#### 11. Title Insurance:

At the Borrower's expense, Owemanco's solicitors will obtain an updated title insurance policy from a title insurer chosen or approved by Owemanco with coverage satisfactory to Owemanco's solicitors in their sole and absolute discretion. If there is or has been any discrepancy or inaccuracy, including but not limited to omissions, in any written or oral information, statements, or representations made by the Borrower, or on behalf of the Borrower, concerning the security or use of the Loan proceeds, which cause title insurer to decline coverage then Owemanco shall be entitled in its sole discretion to withdraw or cancel any obligation hereunder, and shall be entitled to damages as a result of said actions by Borrower, at Owemanco's sole discretion, the forfeiture of the Deposit and liability by the Borrower to pay all Fees as hereinbefore recited.

#### 12. Insurance:

The Borrower shall deliver evidence of fire and liability insurance, flood insurance, including builder's risk coverage if applicable and any other coverage required by Owemanco, showing the interest of Owemanco as first mortgagee and loss payee.

#### 13. Deliveries:

Such financial and other information, statements and documents as Owemanco and/or its solicitors may require in connection with the underwriting or closing of the Loan.

#### 14. Non-Merger:

The provisions of this Commitment shall not merge with any security provided to the Lender but shall continue in full force and effect for the benefit of the parties hereto.

Page 8 of 9

Initial Ne Date June 3, 2025



#### 15. Signage:

The Borrower(s) agrees to permit Owemanco or a related entity to advertise this financing transaction. Owemanco shall have the irrevocable right to erect a sign not exceeding 4 foot by 8 foot in size at the Lands, or a size appropriate to be displayed at the Lands, at its own expense, indicating it has arranged the financing on the Property during the period for which the financing or any portion thereof remains outstanding. Owemanco may also refer to the Loan in its advertising once any proceeds under the Loan Amount is advanced. The Borrower shall ensure that the sign is displayed in a visible location at the Lands and shall deliver the sign to Owemanco upon discharge of the Mortgage. Failure to return signage upon repayment of the Loan will result in a replacement charge, which shall be for the Borrower's account.

## 16. General Provisions and Independent Legal Advice:

- Mortgage advance is to be payable to the registered owner of the Lands or encumbrancers of the Lands
  who are to be paid out from the Mortgage advance or as otherwise agreed by Owemanco's solicitor, and
  approved by the Title Insurer insuring the Mortgage;
- In the event an attorney pursuant to power of attorney purports to execute any security documents same is to be approved by Owemanco's title insurer;
- Independent Legal Advice shall be required for any party guaranteeing the Mortgage, consenting to or guaranteeing the Mortgage or postponing their interest to Owemanco's security unless waived by Owemanco;
- Prior to advance of funds, all security and loan documentation is to be delivered to Owemanco in form satisfactory to Owemanco and its solicitors;
- Save for a \$1 million mortgage loan no subsequent financing is permitted unless otherwise agreed to by Owemanco in writing; and
- The parties herein agree that payment to discharge this Charge must be by wire transfer to the Chargee's solicitor. The wire transfer fee of \$15.00 is payable by the Chargor.

-END OF DOCUMENT-

Page 9 of 9

Initial Me Date June 3 2025

## Mortgage Brokerages, Lenders and Administrators Act

This document must be provided to the borrower 2 business days prior to the signing of any mortgage instruments, unless waived below.

Disclosure to Borrower			
Cost of Borrowing Disclosure:  Property to be mortgaged: 1555 UPPER JAMES ST. HAM, CTON, ONT			
Details of Mortgage:  The principal amount of the mortgage \$ 6,500,000. , will be repayable in to be paid on the/ 8\frac{1}{2} of every month,/2. oo interest, starting on;  The net advance of funds is \$ 6,270,000.  The total amount of all payments over the/ year term will be/280,000.  The mortgage will be amortized overo years.  Interest:  The date on which interest begins to accrue is:	_		
The annual interest rate is 12.0 and the compounding period is Interest for each payment period is calculated against the balance owing. Eaccumulated cost of borrowing, and then to the outstanding principal. Any in balance owing for the purposes of calculating the interest charged in future Where the annual interest rate may change, the method of determining the Where the scheduled payments are not adjusted automatically to account for	ach payment is applied interest unpaid becom payment periods. annual interest rate is	es part of the	
lowest annual interest rate at which the installment payments would not cover payments is:    Margin   American   America	er the interest accruir	ng between	
Fees and Costs Payable by Borrower:			
	Value	Included in APR	
Bonus		V	
Broker Fee	130,000	V	
Evaluation	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Inspection Costs			
Legal Fees / Disbursements	TBA		
Total Costs:	230,000		
Total Cost of Borrowing:  Total Cost of Borrowing (including interest) to be paid over the term of the mortgage: \$ 1010,000 APR: \$ 60 %  The APR is not the contract rate of the mortgage. It is the interest costs, plus the non-interest costs required to obtain the mortgage, expressed as a percentage of the average mortgage balance over the term of the mortgage.  Terms and Conditions:  Prepayment Privileges:  Method of Payment:  Method of Payment:  Month of Payment:  Particulars / Penalties:  Mature, amount and timing of Optional Services:  Motes:			
Conflict of Interest Disclosure:  The Mortgage Broker/Agent has the following relationship which may be perecepted.  REFERRAL FEES TO BROKERAGE AND/OR BROKERS/AGENTS:  Describe any direct or indirect interest that the Brokerage has or, as currently ransaction for which this disclosure statement if provided.  Mortgage - Commissions  The brokerage will receive a commission and may receive contingent commisine generally a fixed percentage of principal amounts of the mortgage being be based on factors such as the volume of business placed with the Lender, placement of business over a previous period, and may be paid in cash or so the placement of business over a previous period, and may be paid in cash or so the placement of business over a previous period, and may be paid in cash or so the placement of business over a previous period, and may be paid in cash or so the placement of business over a previous period, and may be paid in cash or so the placement of business over a previous period, and may be paid in cash or so the placement of business over a previous period.	y contemplated, may issions from the Lend placed. Contingent c or a certain percenta	der. Commissions ommissions may age growth in the	
Mortgagee – Lender is an affiliated company			

	161
The Lender is an affiliated or related company of the brokerage and the brokerage will receive may receive contingent commissions from the Lender.	e a commission and
Monus The Brokerage may receive a bonus or contingent commission from the Lender. Contingent based on factors such as the volume of business placed with the Lender, or a certain percent placement of business over a previous period.	commissions may be tage of growth in the
The Lender involved in this transaction may provide the brokerage fees or incentives depend and the term(s) accepted by the Borrower. The brokerage may retain the fees and incentives the benefit of another of the brokerage's clients.	dant on the interest rate s or may use them for
Referral - No Referral Fee Paid The Borrower was referred to the brokerage, and no referral fee is being paid to the referring	party.
Referral – Referral Fee Paid  The Borrower was referred to the brokerage, and a referral fee is being paid to	
☑ Other conflict not described above	
Information on Brokerage:  The Brokerage is representing / vo 7. in this transaction.  The Brokerage has placed over 50% of their business with / vo / vo / during the Brokerage has acted for / vo / lenders during the previous fiscal year.  The Brokerage has acted as a lender in the previous fiscal year.	e previous fiscal year.
Suite 1510, 105 Main Street East, Hamilton, ON L8N 1G6	Licence #: 10492
Date: June 3 225 Authorized Signature:	
Disclosure of Material Risks:  The brokerage has reviewed with the borrower the general risks associated with a mortgage or risks include: risk of falling arrears, default and foreclosure, prepayment penalties, etc.  In addition, the following specific risks associated with this particular mortgage transaction discussed:	
Acknowledgement	
/ we acknowledge receipt of a copy of this form, and corresponding Amortization Schedule a reviewed the information.	and that I / we have
/ we waive the 2 business days requirement for this disclosure. Initials: N	re
Date: June 3rd 2025 Borrower: M - 5Li  Date: June 3rd, 2025 Borrower: M - 5Li	
Date: June 3rd, 2025 Borrower: - 54	•

This form is provided "as-is" and Filogix Limited Partnership ("Filogix") makes no representations, warranties or conditions with regard to this form. Without limiting the generality of the foregoing, Filogix does not warrant that this form complies with any applicable legislation and/or regulation. To the maximum extent permitted by applicable law, Filogix disclaims all warranties and conditions implied or statutory, including, but not limited to, any warranties or conditions of merchantability, fitness for a particular purpose, and non-infringement.

This is Exhibit "O" referred to in the Affidavit of **KAMRAN ELAHI**, sworn before me at the City of Toronto, in the Province of Ontario, on July 16, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits (or as may be)

**BLAIR MCRADU** 

## **Mortgage Commitment**

Commitment Date : 2025-05-29

Lender (Mortgagee) : 1000193451 ONTARIO INC.

Borrower (Mortgagor) : Mario's Catering Service Ltd.

Property : 1555 Upper Ottawa St., Hamilton, ON

Principal Amount (Loan) : \$1,000,000.00

Interest Rate : 10.00% (Interest Only)

Term : 1 Year

Amortization : 1 year

Payments : \$8,333.33

Method : Post-Dated Cheques

Lender Fees : \$10,000.00

Privileges : Mortgage is fully open and can be paid off anytime with a one-

month interest penalty.

Broker Fee : N/A

Guarantor(s)

and Additional Security: Joint and Several Guarantee from Mansoor Elahi, Aftab Elahi and any

shareholder of the Borrower with more than 10% ownership interest and

Corporate Guarantee of 13225585 Canada Inc. operating as

Michelangelo Banquet Centre to be registered, if desired by 2025333

Ontario Inc. under the Personal Property Security Act (Ontario).

The herein commitment is conditional on the following.

- (1) This mortgage commitment is conditional for five business days from acceptance upon approval of the agreement by a court of competent jurisdiction. If such approval is not obtained within the timeframe stated herein, this mortgage commitment shall be deemed null and void.
- (2) The Loan is to be used towards retiring the existing first mortgage on the Property in favor of the Bank of Montreal securing a registered principal balance of \$8,375,000.
- (3) 1 year mortgage term
- (4) Mortgage interest to be paid by way of post-dated cheques.
- (5) Lender Fee \$10,000.00, to be deducted from the mortgage advance.
- (6) The outstanding balance of the Loan, plus accrued interest, will be due and payable twelve (12) months from the Commitment.

- (7) Property taxes must be up to date
- (8) This is a third mortgage. The principal amount of the first mortgage and second mortgage combined, in favor of OWEMANCO (Ontario Wealth Management Corporation) shall not exceed \$6,500,000.00 on closing, and shall not exceed this amount at any time during the term. The mortgagor agrees not to obtain additional financing without the Lender's consent.
- (9) All other terms as per mortgage clauses.
- (10) Closing on or before June 25<sup>th</sup>, 2025.
- (11) Legal, broker and lender fees to be deducted from advance of funds
- (12) Mortgagor responsible for all costs and hereby agrees to pay \$1,000.00 by certified cheque on signing the commitment as an advance towards administrative and legal fees prior to instructing the lender's lawyer. It is also further agreed that in the event this transaction is not completed due to Mortgagor's fault, then the Mortgagor will be responsible for all legal fees, disbursements and cost in connection with this mortgage
- (13) This approval is subject to cancellation at the option of the lender should there be any material change to the applicants' financial status or any unapproved material changes to the mortgage premise that adversely affect the value.
- (14) Any misrepresentation of facts contained in this loan application or other documents entitles the Lender to decline to advance or to demand repayment of all monies secured by the mortgage.

#### **LENDER**

1000193451 ONTARIO INC.		
Per:	Date:	
Name: Satwant Dhillon		
Title: ASO		
I have the authority to bind the Corporation.		

#### SIGNATURES AND ACKNOWLEDGEMENT

The Borrower hereby accepts the Commitment and confirms its agreement with all of the terms and conditions hereof having either obtained legal advice independent of 2025333 Ontario Inc. or having been satisfied that legal advice is not required.

#### **BORROWER**

MARIO'S CATERING SERVICE LTD.		
Per:	<b>Date:</b>	
Per:Name: Mansoor Elahi		
Title: ASO		
I have the authority to bind the Corporation.	•	
<u>GUARANTORS</u>		
13225585 Canada Inc. o/a		
Michelangelo Banquet Centre,		
as Corporate Guarantor		
Per:Name: Mansoor Elahi	<b>Date:</b>	
Name: Mansoor Elahi		
Title: ASO		
I have the authority to bind the Corporation.		
Per:Name: Aftab Elahi	<b>Date:</b>	
Name: Aftab Elahi		
By his Attorney		
Mansoor Elahi		
Per:Name: Mansoor Elahi	<b>Date:</b>	
Name: Mansoor Elahi		

#### ADDITIONAL PROVISIONS

#### **FEES and CONDITIONS**

Our current schedule of administration and servicing fees include the following charges.

- 1. Missed payment fee: Payable for each missed or late payment and for processing each NSF cheque (either first, second or second mortgage) or other returned or refused payment by the Mortgagor's banking institution. \$300.00
- 2. Insurance: Payable for dealing for each cancellation, or other non-compliance with insurance requirements. \$500.00
- 3. Renewal of Mortgage: Renewal Fee to be determined in the Lender's sole and absolute discretion, provided there is no default.
- 4. There shall be a three months' interest penalty is payable if the Mortgagor does not pay out the mortgage by the maturity date, provided there is no renewal.
- 5. There shall be one month's interest penalty payable in the event of a default or in the event the mortgage is paid in full prior to the maturity date.
- 6. The Mortgagor acknowledges that the following shall constitute a default of the mortgage: a) a missed payment; b) changing title to the property without the Lender's consent; c) failure to pay property taxes; d) failure to pay maintenance fees/common expenses; e) encumbering the property with any type of lien on title; f) obtaining secondary financing without the Lender's consent; and g) failure to maintain the property as a single family residence, or failure to abide by the Condominium Corporation's rules and regulations
- 7. Mortgage Statement. For preparation of each Statement. \$250.00
- 8. Rents. Assignment of rents (if applicable). As additional security the Mortgagor will assign to the lender all rental income for the property. The lender will not exercise any rights under the assignment unless there is a default under the mortgage. The Mortgagor agrees not to enter into any lease agreement without the written permission of the Lender.
- 9. Liens. For dealing with a lien of any type including a mechanics lien. \$500.00
- 10. Property Taxes. For dealing with the municipality in regards to property tax arrears. \$500.00. The Mortgagor will forward to the Lender prior to closing evidence that the real property taxes have been paid in full and are in good standings.
- 11. The mortgage is not transferable without the Lender's written approval.

Applicant

#### -and- MARIO'S CATERING SERVICE LTD. et al

Respondents

Court File No. CV-24-00732200-00CL

## ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

#### **AFFIDAVIT OF KAMRAN ELAHI**

#### **DICKINSON WRIGHT LLP**

Barristers & Solicitors 199 Bay Street Suite 2200, P.O. Box 447 Commerce Court Postal Station Toronto, Ontario, M5L 1G4

#### DAVID P. PREGER (36870L)

Email: <a href="mailto:dpreger@dickinsonwright.com">dpreger@dickinsonwright.com</a>

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#### BLAIR G. MCRADU (85586M)

Email: bmcradu@dickinsonwright.com

Tel: 416-777-4039

Lawyers for the Respondent Kamran Elahi

**Applicant** 

-and- MARIO'S CATERING SERVICE LTD. O/A MICHELANGELO BANQUET CENTRE ET AL

Respondents

Court File No. Court File No. CV-24-00732200-00CL

# ONTARIO SUPERIOR COURT OF JUSTICE (Commercial List)

PROCEEDING COMMENCED AT TORONTO

#### **MOTION RECORD**

#### **DICKINSON WRIGHT LLP**

Barristers & Solicitors 199 Bay Street Suite 2200, Box 447 Commerce Court Postal Station Toronto, ON M5L 1G4

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