

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

– and –

MUSHIMPEX INVESTMENTS INC.

Respondent

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

APPLICATION RECORD

September 30, 2025

SPETTER ZEITZ KLAIMAN PC
Barristers and Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5
Tel.: (416) 789-0652
Fax: (416) 789-9015

JAMES QUIGLEY
LSO No. 42924B
Email: jsquigley@szklaw.ca

Lawyers for the Applicant

TO: THIS HONOURABLE COURT

AND TO: SERVICE LIST

SERVICE LIST

TO:	MUSHIMPEX INVESTMENTS INC. 5705 Watterson Street Ottawa, Ontario K1M 1L5
AND TO:	EDDY MUSHIBUKA 5705 Watterson Street Ottawa, Ontario K1M 1L5
AND TO:	OAKWOOD DESIGNERS & BUILDERS INC. c/o Grant & Dawn Lawyers Professional Corporation 226 Maclaren Street Ottawa, Ontario K2P 0L6 Email: dawn@lexfix.ca
AND TO:	CAISSE DESJARDINS ONTARIO CREDIT UNION INC. c/o Soloway Wright LLP 700-427 Laurier Avenue West Ottawa, Ontario K1R 7Y2 Email: aducasse@solowaywright.com
AND TO:	CITY OF OTTAWA 110 Laurier Avenue West, 3 rd Floor Ottawa, Ontario K1P 1J1 Email: lisa.kilner@ottawa.ca
AND TO:	MSI SPERGEL INC. 21 King Street West, Suite 1602 Hamilton, Ontario L8P 4W7 Email: tpringle@spergel.ca
AND TO:	DEPARTMENT OF JUSTICE (CANADA) Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1 Email: AGC_PGC_Toronto.Lead-DCECJ@justice.gc.ca
AND TO:	MINISTRY OF FINANCE INSOLVENCY UNIT 6 th Floor, 33 King Street West Oshawa, Ontario L1H 8H5 Email: insolvency.unit@ontario.ca

AND TO:	CANADA REVENUE AGENCY 1 Front Street West Toronto, Ontario M5J 2X6 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

– and –

MUSHIMPEX INVESTMENTS INC.

Respondent

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

I N D E X

Tab	Document
1.	Notice of Application issued August 1, 2025
2.	Affidavit of Jessica Cloughton sworn September 30, 2025
A.	Exhibit “A” – Corporate Profile Report of Mushimpex Investments Inc. dated June 4, 2025
B.	Exhibit “B” – Abstract of Title for 336 Tweedsmuir Avenue, Ottawa
C.	Exhibit “C” – Credit Agreement dated December 3, 2019
D.	Exhibit “D” – General Security Agreement dated December 3, 2019
E.	Exhibit “E” – Guarantee and Postponement of Claim dated December 4, 2019
F.	Exhibit “F” – Charge Registered as Instrument No. OC2178444 on December 20, 2019

Tab	Document
G.	Exhibit “G” – General Assignment of Leases and Rents Registered as Instrument No. OC2178447 on December 20, 2019
H.	Exhibit “H” – Personal Property Security Registration Enquiry dated June 4, 2025
I.	Exhibit “I” – Execution Certificate dated September 25, 2025
J.	Exhibit “J” – Writ Details Report for Execution No. 23-0001039
K.	Exhibit “K” - Writ Details Report for Execution No. 24-0000776
L.	Exhibit “L” - Writ Details Report for Execution No. 24-0001024
M.	Exhibit “M” – Tax Notices for Debtor’s Real Estate Portfolio
N.	Exhibit “N” – Notice from Canada Revenue Agency dated October 3, 2024
O.	Exhibit “O” – Non-Renewal Letter dated December 18, 2024
P.	Exhibit “P” – Demands and NITES dated June 12, 2025
Q.	Exhibit “Q” – Statement of Indebtedness as of July 25, 2025
R.	Exhibit “R” – Consent to Act as Receiver dated July 28, 2025
3.	Blacklined Receivership Order
4.	Draft Receivership Order

TAB 1



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

IN THE MATTER OF SECTION 243 (1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C.1985, c.B-3 AS AMENDED;

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990 c.C-43, AS AMENDED

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

– and –

MUSHIMPEX INVESTMENTS INC.

Respondent

NOTICE OF APPLICATION

TO THE RESPONDENT:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing:

- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

at the following location:

Zoom details to be provided.

on **THURSDAY, OCTOBER 9, 2025 at 10:00 AM.**

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application you or an Ontario lawyer acting for you must forthwith prepare a Notice of Appearance in Form 38A prescribed by the *Rules*

of Civil Procedure, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your Notice of Appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: Aug 1, 2025

Issued by:

Christian Kodia

Local Registrar

Address of

Court Office:

161 Elgin St., 2nd Fl.

Ottawa, Ontario K2P 2K1

TO: THIS HONOURABLE COURT

AND TO: MUSHIMPEX INVESTMENTS INC.

5705 Watterson Street

Ottawa, Ontario

K1M 1L5

Attention: Eddy Mushibuka

APPLICATION

1. The applicant, Meridian Credit Union Limited (“**Meridian**”), makes an application for, *inter alia*:

- a. If necessary, an Order abridging the time for service and validating service of this Notice of Application and Application Record in the manner effected by the Applicant so that this Application is properly returnable this day accompanied with an Order dispensing with further service thereof on any party other than those served;
- b. an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, appointing msi Spergel Inc. (“**Spergel**”) as receiver and manager over the real property municipally described as 336 Tweedsmuir Avenue, Ottawa, Ontario and legally described as Lot 33, Plan 263, Ottawa/Nepean (the “**Tweedsmuir Property**”), registered in the name of the respondent (the “**Debtor**”), including all proceeds thereof, substantially in the form attached hereto as Schedule “**A**”; and
- c. such further and other relief as to this Honourable Court may deem just.

THE GROUNDS FOR THE APPLICATION ARE:

The Applicant

1. The applicant, Meridian, is a credit union and carries on business in, *inter alia*, Ottawa, Ontario.

The Respondent

2. The respondent, Mushimpex Investments Inc. (the “**Debtor**”) is a federal business corporation with an office located in Ottawa, Ontario. The Debtor operates primarily as a real estate investment entity.

3. The Debtor is the registered owner of the Tweedsmuir Property located in Ottawa, Ontario. The Tweedsmuir Property is a residential investment property, and the Debtor has leased various residential units to tenants.

4. Eddy Mushibuka (“**Mushibuka**”) is the sole director of the Debtor.

The Loan

5. Pursuant to a Small Business Credit Agreement (the “**Credit Agreement**”) dated December 2, 2019 and executed December 4, 2019, by Mushibuka on behalf of the Debtor, Meridian agreed to provide the Debtor with a non-revolving term loan (the “**Loan**”) for the purpose of pulling equity from the Tweedsmuir Property to be used to support the development of another real property.

6. The Loan was in the principal amount of \$1,850,000.

7. The Loan was fully advanced to the Debtor on or about December 20, 2019.

The Mortgage

8. Pursuant to the terms of the Commitment Agreement, the Loan is secured by a first collateral charge registered on title to the Tweedsmuir Property in the amount of \$3,100,000 (the “**Meridian Mortgage**”). The Meridian Mortgage was registered on December 20, 2019 as Instrument No. OC2178444.

The Guarantee

9. The Debtor’s indebtedness to Meridian is secured by a Guarantee and Postponement of Claim dated December 4, 2019 (the “**Guarantee**”) provided by Mushibuka (sometime henceforth the “**Guarantor**”).

Other Security

10. The Loan is also secured by, among other things:

- (a) a general security agreement granted by the Debtor in favour of Meridian dated December 4, 2019 (the “GSA”) which was perfected by registration in the Personal Property Registry; and
- (b) a General Assignment of Leases and Rents in favour of Meridian, notice of which was registered on title to the Tweedsmuir Property on December 19, 2019, as Instrument No. OC2178447.

Contractual Right to Appoint a Receiver

11. Among other rights and remedies, both the Meridian Mortgage and the GSA provide for the appointment of a receiver in the event of default of Debtor’s obligations to Meridian.

Default and Demands

12. In December 2024, Meridian conducted a review of the Loan and made the decision to exit the relationship with the Debtor. The decision was based on a sustained deterioration in financial performance over the preceding five years, as well as significant outstanding government obligations aggregating approximately \$330,000. These obligations included, but were not limited to, income tax, HST, and property tax arrears.

13. Meridian issued a non-renewal notice to the Debtor on December 18, 2024, with a deadline of March 21, 2025, for the repayment of the outstanding indebtedness. On December 19, 2024 Mushibuka signed back the non-renewal notice on behalf of the Debtor and as Guarantor.

14. The Loan matured on December 20, 2024 and was not repaid by the Debtor.

15. Since maturity, effective December 21, 2024, the Loan accrues interest at Meridian's Prime Rate of interest plus 1.75% per.

16. Subsequent attempts by Meridian to contact Mushibuka by telephone and email failed.

17. As at June 12, 2025, the Debtor was indebted to Meridian with respect to the Loan in the amount of \$1,578,648.32, exclusive of costs, with interest continuing to accrue at the applicable rate (the “**Indebtedness**”).

18. By letters dated June 12, 2025, Meridian, through its lawyers, made demand upon the Debtor and the Guarantor pursuant to their respective obligations under the Credit Agreement and the Guarantee (the “**Demands**”). Meridian declared the entire amount of the Indebtedness of the Debtor with respect to the Loan to be immediately due and payable, and enclosed a Notice of Intention to Enforce Security against the Debtor pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*.

19. Notwithstanding, the Demand having expired on June 27, 2025, the Debtor and the Guarantor have failed or refused to pay out the Indebtedness owed to Meridian.

20. As at July 25, 2025, the Indebtedness has increased to \$1,590,919.62, which does not include Meridian’s expenses incurred to date.

It is Just and Convenient to Appoint a Receiver

21. Meridian has shown considerable patience with the Debtor in permitting the Debtor sufficient time – over seven months – to exit the relationship and find alternative financing.

22. The Debtor appears unable to obtain alternative financing as three Writs of Seizure and Sale are being held in the hands of the Ottawa Sheriff’s Office. These includes Writs for a \$1.7 million Judgment in favour of Caisse Desjardins Ontario Credit Union Inc. from July 2024 and two Judgments for approximately \$1,006,000 and \$784,000 in favour of Oakwood Designers & Builders Inc. from, respectively, September 2023 and May 2024. Any refinancing obtained by the Debtor would need to pay out or settle these Judgments.

23. Meridian has no visibility regarding how these Judgments arose or whether the Debtor has any plan to deal with them moving forward.

24. Accordingly, Meridian has lost confidence in the ability of the Debtor to repay the Loan. Meridian does not have visibility into the party or parties retaining income derived from the Tweedsmuir Property. However, sporadic deposits have been made into the operating account held with Meridian. However, given the current circumstances, Meridian has determined that the Debtor does not demonstrate sufficient reliability regarding the repayment of the Loan.

25. It is just and convenient in the circumstances to appoint a receiver over the Tweedsmuir Property, with the power to market and sell the Tweedsmuir Property for the benefit of Meridian and the other stakeholders of the Debtor, such as execution creditors and the residential tenants.

26. Spergel has agreed to act as Receiver.

27. As contained in the affidavit of Jessica Cloughton to be sworn and the exhibits annexed thereto.

28. The Applicant relies on section 243 of the *Bankruptcy and Insolvency Act*, sections 63, 64 and 65 of the *Personal Property Security Act*, sections 96, 97, 100 and 101 of the *Courts of Justice Act* and Rules 1, 3, 38, 39, 40, 41 and 44 of the *Rules of Civil Procedure*.

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

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING FOR THE APPLICATION:

1. The Affidavit of the Jessica Cloughton to be sworn and the exhibits annexed thereto;
2. the Consent of msi Spergel Inc. to act as Receiver; and
3. such further and other material as counsel may produce and this Honourable court may accept.

Date of Issue: August 1, 2025

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5
Tel: 416-789-0652

JAMES QUIGLEY
LSO No. 42924B
Email: jquigley@szklaw.ca

Lawyers for the Applicant

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	THURSDAY, THE 9 TH
	)	
JUSTICE	)	DAY OF OCTOBER, 2025

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

MUSHIMPEX INVESTMENTS INC.

Respondent

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 Spergel Inc. as receiver and manager (in such capacities, the "**Receiver**") without security, over real property municipally described as 336 Tweedsmuir Avenue, Ottawa, Ontario and legally described as Lot 33, Plan 263, Ottawa/Nepean (the "**Tweedsmuir Property**") registered in the name of the respondent Mushimpex Investments Inc. (the "**Debtor**"), and all proceeds derived therefrom including but not limited to rents, was heard this day at 161 Elgin Street, Ottawa, Ontario.

ON READING the affidavit of Jessica Cloughton sworn [DATE] and the exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for the

Respondent or any other party on the service list although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of msi Spergel Inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this 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, over the Tweedsmuir Property and all proceeds derived therefrom including but not limited to rents (the "**Property**").

RECEIVER'S POWERS

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

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

agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

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

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$200,00.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
 - (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
 - (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
 - (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that

nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. 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

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

RECEIVER'S ACCOUNTS

17. 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.

18. 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 Ontario Superior Court of Justice.

19. 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

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. 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.

22. 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.

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

SERVICE AND NOTICE

24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<<https://www.spergelcorporate.ca/engagements/>>'.

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

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

GENERAL

26. 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.

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

28. 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.

29. 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.

30. 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 Debtor's estate with such priority and at such time as this Court may determine.

31. 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.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver (the "**Receiver**") over real property municipally described as 336 Tweedsmuir Avenue, Ottawa, Ontario and legally described as Lot 33, Plan 263, Ottawa/Nepean registered in the name of Mushimpex Investments Inc. (the "**Debtor**"), and all proceeds derived therefrom including but not limited to rents (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ day of _____, 2025 (the "**Order**") made in an action having Court file number _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

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

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

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

DATED the ____ day of _____, 20__.

**MSI SPERGEL INC., solely in its capacity
as Receiver of the Property, and not in its
personal capacity**

Per: _____
Name:
Title:

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

MERIDIAN CREDIT UNION LIMITED
Applicant

-and- MUSHIMPEX INVESTMENTS INC.
Respondent

Court File No.:

ONTARIO SUPERIOR COURT OF JUSTICE Proceeding commenced at OTTAWA	
ORDER	
SPETTER ZEITZ KLAIMAN PC Barristers & Solicitors 100 Sheppard Avenue East, Suite 850 Toronto, Ontario M2N 6N5 Tel: 416-789-0652 JAMES S. QUIGLEY LSO No. 42924B Email: jsquigley@szklaw.ca Lawyers for the Applicant	

Revised: January 21, 2014

~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No.

ONTARIO

SUPERIOR COURT OF JUSTICE

~~COMMERCIAL LIST~~

THE HONOURABLE

)

~~WEEKDAY, THURSDAY, THE #9TH~~

JUSTICE

)

)

DAY OF ~~MONTH, 20YR~~ OCTOBER, 2025

~~PLAINTIFF⁺~~

Plaintiff

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

~~DEFENDANT~~

Defendant

MUSHIMPEX INVESTMENTS INC.

Respondent

ORDER
(appointing Receiver)

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

THIS MOTION made by the ~~Plaintiff~~²Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~msi Spergel Inc. as receiver ~~{and manager}~~ (in such capacities, the "Receiver") without security, ~~of all of the assets, undertakings over real property municipally described as 336 Tweedsmuir Avenue, Ottawa, Ontario and properties of [DEBTOR'S NAME] legally described as Lot 33, Plan 263, Ottawa/Nepean (the "Tweedsmuir Property") registered in the name of the respondent Mushimpex Investments Inc. (the "Debtor") acquired for, or used in relation"), and all proceeds derived therefrom including but not limited to a business carried on by the Debtor~~rents, was heard this day at ~~330 University Avenue, Toronto~~161 Elgin Street, Ottawa, Ontario.

ON READING the affidavit of ~~[NAME]~~Jessica Cloughton sworn [DATE] and the ~~Exhibit~~exhibits thereto and on hearing the submissions of counsel for ~~[NAMES], the Applicant,~~ no one appearing for ~~[NAME] the Respondent or any other party on the service list~~ although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of ~~[RECEIVER'S NAME]~~msi Spergel Inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application Record is hereby abridged and validated³ 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, ~~[RECEIVER'S NAME]~~msi Spergel Inc. is hereby appointed Receiver, without security, ~~of all of over~~ the ~~assets, undertakings~~Tweedsmuir Property and ~~properties of the Debtor acquired~~

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

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

~~for, or used in relation to a business carried on by the Debtor, including all proceeds thereof~~derived therefrom including but not limited to rents (the "**Property**").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor as it related to the Tweedsmuir Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor ~~or any part or parts thereof~~ as it relates to the Tweedmuir Property;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor which relate to the Tweedsmuir Property, such as rents, and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor if such indebtedness relates to the Tweedsmuir Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor, the~~ Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby 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,

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

- (i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~, \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~; \$200,00.00; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

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

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor; and

~~(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and~~

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that

nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

~~8.7.~~ THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

~~9.8.~~ THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

~~10.9.~~ THIS COURT ORDERS that all rights and remedies against the Debtor, (as they relate to the Property), the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

~~11.10.~~ THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor relating to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

~~12.11.~~ THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

15.14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

~~16-15.~~ 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

~~17.16.~~ THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

~~18.17.~~ THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

~~19.18.~~ 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.

~~20.19.~~ 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.

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

FUNDING OF THE RECEIVERSHIP

21-20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$ 500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22-21. 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.

23-22. 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.

24-23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25-24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service->

[protocol/](#)) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘< <<https://www.spergelcorporate.ca/engagements/>>’.

~~26-25.~~ THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

~~27-26.~~ THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

~~28-27.~~ THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

~~29-28.~~ 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.

30.29. 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.

31.30. 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 Debtor's estate with such priority and at such time as this Court may determine.

32.31. 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.

DOCSTOR: 1771742/8

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~, msi Spergel Inc., the receiver (the "**Receiver**") ~~of the assets, undertakings over real property municipally described as 336 Tweedsmuir Avenue, Ottawa, Ontario and properties [DEBTOR'S NAME] acquired for, or used~~ legally described as Lot 33, Plan 263, Ottawa/Nepean registered in relation to a business carried on by the name of Mushimpex Investments Inc. (the "**Debtor, including**"), and all proceeds ~~thereof~~ derived therefrom including but not limited to rents (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (~~Commercial List~~) (the "**Court**") dated the ____ day of _____, 20—2025 (the "**Order**") made in an action having Court file number ~~—CL—~~, _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~, **MSI SPERGEL INC.,**
solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

IN THE MATTER OF SECTION 243 (1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,

R.S.C.1985, c.B-3 AS AMENDED;

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.

1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED

Applicant

-and-

MUSHIMPEX INVESTMENTS INC.

Respondent

Court File No.:

ONTARIO

SUPERIOR COURT OF JUSTICE

Proceeding commenced at

OTTAWA

ORDER

SPETTER ZEITZ KLAIMAN PC

Barristers & Solicitors

100 Sheppard Avenue East, Suite 850

Toronto, Ontario M2N 6N5

Tel: 416-789-0652

JAMES S. QUIGLEY

LSO No. 42924B

Email: jsquigley@szklaw.ca

Lawyers for the Applicant

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

MERIDIAN CREDIT UNION LIMITED
Applicant

-and- MUSHIMPEX INVESTMENTS INC.
Respondent

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at
OTTAWA

NOTICE OF APPLICATION

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5
Tel: 416-789-0652

JAMES S. QUIGLEY
LSO No. 42924B
Email: jquigley@szklaw.ca

Lawyers for the Applicant

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

– and –

MUSHIMPEX INVESTMENTS INC.

Respondent

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

AFFIDAVIT OF JESSICA CLOUGHTON

I, **JESSICA CLOUGHTON**, of the City of St. Catharines, in the Province of Ontario,
MAKE OATH AND SAY AS FOLLOWS:

1. I am a Senior Credit Analyst, Commercial Credit Department at Meridian Credit Union Limited (sometimes referred to as “**Meridian**”) and the individual responsible for managing the loans of Mushimpex Investments Inc. (the “**Debtor**”). As such, I have knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge, I have indicated my source of information and do verily believe such information to be true. Where correspondence is adopted as an exhibit, I do verily believe it was sent and received on the date(s) indicated.

2. This Affidavit is sworn in support of an application by Meridian for the appointment of msi Spergel Inc. as receiver over the real property municipally described as 336 Tweedsmuir Avenue, Ottawa, Ontario (the “**Tweedsmuir Property**”), including all proceeds thereof.

Background

3. Meridian is a credit union and carries on business in Ottawa, Ontario amongst other locations.
4. The Debtor is a federal business corporation that has its registered head office located in Ottawa, Ontario. Attached hereto as **EXHIBIT “A”** is a true copy of the Corporate Profile obtained from Corporations Canada for the Debtor dated June 4, 2025.
5. The Debtor operates primarily as a real estate investment entity.
6. The Debtor is the registered owner of Tweedsmuir Property, which is legally described as Lot 33, Plan 263, Ottawa/Nepean [PIN 04020-0051]. A true copy of the parcel abstract for the Tweedsmuir Property obtained on September 25, 2025 is attached hereto as **EXHIBIT “B”**.
7. The Tweedsmuir Property is a residential investment property, and the Debtor has leased various units located therein to tenants.
8. As evidenced by the Corporate Profile, the Debtor’s sole director is Eddy Mushibuka (“**Mushibuka**”).

The Loan

9. Pursuant to a Small Business Credit Agreement (the “**Credit Agreement**”) dated December 3, 2019 and executed December 4, 2019, by Mushibuka on behalf of the Debtor, Meridian agreed to provide the Debtor with a non-revolving term loan (the “**Loan**”) for the purpose of pulling equity from the Tweedsmuir Property to be used to support the development of another real property. A true copy of the Credit Agreement is attached hereto as **EXHIBIT “C”**.
10. The Loan was in the principal amount of \$1,850,000.00 with interest to accrue at the fixed rate of 2.84 per cent per annum.
11. The Loan was fully advanced to the Debtor on or about December 20, 2019.
12. Pursuant to the Credit Agreement, the Loan had a term of 60 months.

Security for the Loan

13. The Debtor's indebtedness to Meridian with respect to the Loan pursuant to the Credit Agreement is secured by, among other things, the following:

- (a) a General Security Agreement granted by the Debtor in favour of Meridian dated December 3, 2019 (the "**GSA**"), a true copy of which is attached hereto as **EXHIBIT "D"**;
- (b) a personal guarantee and postponement of claim from Mushibuka of the Debtor's indebtedness to Meridian executed on December 4, 2019, a true copy of which is attached hereto as **EXHIBIT "E"**;
- (c) a first-ranking collateral mortgage granted by the Debtor in favour of Meridian for the sum of \$3,100,000.00 registered against title to the Tweedsmuir Property on December 20, 2019, as Instrument No. OC2178444 (the "**Meridian Mortgage**"), a true copy of which is attached hereto as **EXHIBIT "F"**; and
- (d) a General Assignment of Leases and Rents in favour of Meridian dated December 18, 2019, notice of which was registered on title to the Tweedsmuir Property on December 20, 2019 as Instrument No. OC2178447, a true copy of which is attached hereto as **EXHIBIT "G"**.

14. Meridian perfected its security interest contained in the GSA by registering a financing statement in the Personal Property Registry. Attached hereto as **EXHIBIT "H"** is a true copy of the ServiceOntario Personal Property Security Registration System Enquiry Result for the Debtor obtained on June 4, 2025 (the "**PPSA Search**").

15. Among other rights and remedies, both the Tweedsmuir Mortgage and GSA provide for the appointment of a receiver in the event of default of the Debtor's obligations to Meridian:

- (a) Schedule "B" to the Meridian Mortgage states that "when there shall be default under the provisions of these presents the chargee [i.e. Meridian] may at such time and from time to time and with or without entry into possession of the charged premises [i.e. the Tweedsmuir Property] or any part thereof by writing under its

corporate seal appoint a receiver of the charged premises or any part thereof and of the rents and profits thereof and with or without security”; and

- (b) Paragraph 12(a) of the GSA states that “upon any default under this General Security Agreement, the Lender [i.e. Meridian] may ... enforce its rights ... by the appointment ...of a receiver or receivers of all or any part of the Collateral”.

Other Creditors

16. In reviewing the PPSA Search attached as Exhibit “H”, I note that there are no other financing statements registered against the Debtor except for the one filed by Meridian.

17. Based on the property abstract for the Tweedsmuir Property previously attached as Exhibit “B”, I note that the only encumbrances registered against the Tweedsmuir Property are the Meridian Mortgage and Meridian’s General Assignment of Leases and Rents.

18. Based on an Execution Certificate obtained on September 25, 2025 for the Debtor in the Regional Municipality of Ottawa-Carleton being the jurisdiction where the Tweedsmuir Property is located (a true copy of which is attached hereto as **EXHIBIT “I”**), there are three executions filed against the Debtor, as follows:

- (a) Execution 23-0001039 filed by Oakwood Designers & Builders Inc. for \$1,005,667.81 (a true copy of the Writs Details Report is attached hereto as **EXHIBIT “J”**);
- (b) Execution 24-0000776 filed by Oakwood Designers & Builders Inc. in the amount of \$789,158.57 (a true copy of the Writs Details Report is attached hereto as **EXHIBIT “K”**); and
- (c) Execution 24-0001024 filed by Caisse Desjardins Ontario Credit Union Inc. in the amounts of \$1,712,505.19, \$3,353.47 and \$1,591.49 (a true copy of the Writs Details Report is attached hereto as **EXHIBIT “L”**).

19. Other than what is set out below, I do not know what amounts are owing to other creditors, including other government priority claims.

The Defaults and Demand

20. In or around December of 2024, Meridian conducted a review of the Loan and made the decision to exit the relationship with the Debtor. The decision was based on a sustained deterioration in financial performance over the preceding five years, as well as significant outstanding government obligations aggregating approximately \$330,000. These obligations included, but were not limited to, income tax, HST, and property tax arrears:

- (a) on May of 2024, Meridian received a Notice of Registration of Tax Arrears Certificate for the Tweedsmuir Property in the amount of \$124,795.35. The Debtor subsequently satisfied the lien, which was discharged on September 6, 2024;
- (b) the Debtor holds additional real estate assets. Meridian received notice of significant property tax arrears associated with those additional properties. A true copy of tax notices relation to the Debtor's real estate portfolio is attached to my affidavit as **EXHIBIT "M"**;
- (c) in October of 2024, Meridian received notice that the Debtor owed HST to the Canada Revenue Agency in the amount of \$34,715.38. I attached a true copy of a Notice from the Canada Revenue Agency dated October 3, 2024 demanding payment of HST as **EXHIBIT "N"**; and
- (d) Meridian received Mushibuka's 2023 Notice of Assessment issued November 21, 2024 which indicated that Mushibuka owed income tax arrears to the Canada Revenue Agency.

21. Meridian issued a non-renewal notice to the Debtor on December 18, 2024, with a deadline of March 21, 2025, for the repayment of the outstanding indebtedness. On December 19, 2024 Mushibuka signed back the non-renewal notice on behalf of the Debtor and personally as guarantor. A true copy of the said letter is attached hereto as **EXHIBIT "O"**. Meridian has not received notice that the Debtor paid its HST liability.

22. The Loan matured on December 20, 2024 and was not repaid by the Debtor.

23. Since maturity, effective December 21, 2024, the Loan accrues interest at Meridian's Prime

Rate of interest plus 1.75% per.

24. Subsequent attempts by Meridian to contact Mushibuka by telephone and email have failed.

25. As at June 12, 2025, the Debtor was indebted to Meridian with respect to the Loan in the amount of \$1,578,648.32, exclusive of costs, with interest continuing to accrue at the applicable rate (the “**Indebtedness**”).

26. By letters dated June 12, 2025, Meridian, through its lawyers, made demand upon the Debtor and Mushibuka pursuant to their respective obligations under the Credit Agreement and the Guarantee (the “**Demands**”). Meridian declared the entire amount of the Indebtedness of the Debtor with respect to the Loan to be immediately due and payable, and enclosed a Notice of Intention to Enforce Security against the Debtor pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. True copies of the Demands and Notice of Intention to Enforce Security are attached hereto as **EXHIBIT “P”**.

27. Notwithstanding, the Demand having expired on June 27, 2025, the Debtor and Mushibuka have failed or refused to pay out the Indebtedness owed to Meridian.

28. Deposits aggregating \$29,000.00 have been made into the Debtor’s operating account held with Meridian on three separate occasions since May 2025 (On May 22, June 24 and August 7). These deposits were insufficient to bring the Loan into good standing.

Outstanding Indebtedness

29. As at July 25, 2025, the Indebtedness has increased to \$1,590,919.62, which does not include Meridian’s expenses incurred to date. A true copy of a statement of the Indebtedness for July 25, 2025 is attached to my affidavit and marked as **EXHIBIT “Q”**.

It is Just and Convenient to Appoint a Receiver

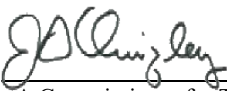
30. Meridian no longer wishes to finance the Debtor. Since Meridian delivered the non-renewal notice to the Debtor in December of 2024, the Debtor is either unable or unwilling to obtain alternate financing. The Loan matured in December of 2024 and was not paid out.

31. The Meridian Mortgage and the GSA each expressly provide for the appointment of a receiver or receiver and manager in the event of default.
32. Meridian has shown considerable patience with the Debtor in permitting it sufficient and significant time in which to find alternative financing or to sell the Tweedsmuir Property.
33. The Debtor appears unable to obtain alternative financing as three Writs of Seizure and Sale are being held in the hands of the Ottawa Sheriff's Office. These include Writs for a \$1.7 million Judgment in favour of Caisse Desjardins Ontario Credit Union Inc. from July 2024 and two Judgments for approximately \$1,006,000 and \$784,000 in favour of Oakwood Designers & Builders Inc. from, respectively, September 2023 and May 2024. Any refinancing obtained by the Debtor would need to pay out or settle these Judgments.
34. Meridian has no visibility regarding how these Judgments arose or whether the Debtor has any plan to deal with them moving forward.
35. Meridian has lost confidence in the ability of the Debtor to repay its commitments, given the sizeable judgments which have been registered in the form of Writs against it.
36. Meridian also has no visibility as to how the Debtor is operating the Tweedsmuir Property such as whether rents are being collected. While sporadic deposits have been made into the operating account held with Meridian, given the current circumstances, Meridian has determined that the Debtor does not demonstrate sufficient reliability regarding the repayment of the Loan.
37. It is just and convenient in the circumstances to appoint a receiver over the Tweedsmuir Property, with a power to market and sell the Tweedsmuir Property, for the benefit of Meridian and the other stakeholders of the Debtor, such as the execution creditor(s). This will also provide all stakeholders with an orderly, transparent, and court-supervised sale process, conducted by an even-handed officer of the court, in order to maximize return for all stakeholders.
38. Meridian proposes that msi Spergel Inc. be appointed as the receiver and manager. Msi Spergel Inc. has agreed to accept the appointment, a true copy of its consent is attached hereto as **EXHIBIT "R"**.

39. This Affidavit is sworn in support of the Meridian’s application to appoint a Receiver and for no other or improper purpose.

SWORN BEFORE ME

by video conference from the City of St.
Catharines in the Regional Municipality
of Niagara, to the City of Toronto, in the
Province of Ontario, this 30th day of
September 2025.



A Commissioner for Taking Affidavits
*Virtually commissioned by James S. Quigley, LSO
No. 42924B, as per LSO corporate statement re
COVID-19

Signed by:

DF454112E92AC428...
JESSICA CLOUGHTON

This is **Exhibit “A”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. Quigley", written over a horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2025-06-04 4:24 PM	(AAAA-MM-JJ) Date et heure du Profil corporatif
---	--------------------	---

CORPORATE INFORMATION		RENSEIGNEMENTS CORPORATIFS
Corporate name	Dénomination	
MUSHIMPEX INVESTMENTS INC.		
Corporation number	960890-7	Numéro de société ou d'organisation
Business number	786021725RC0001	Numéro d'entreprise
Governing legislation	Régime législatif	
Canada Business Corporations Act (CBCA) - 2016-01-29		
Loi canadienne sur les sociétés par actions (LCSA) - 2016-01-29		
Status	Statut	
Active		
Active		

REGISTERED OFFICE ADDRESS	ADRESSE DU SIÈGE
5705 Watterson Street Ottawa ON K1M 1L5 Canada	

ANNUAL FILINGS				DÉPÔTS ANNUELS	
Anniversary date (MM-DD)		01-29		(MM-JJ) Date anniversaire	
Filing period (MM-DD)		01-29 to/au 03-29		(MM-JJ) Période de dépôt	
Status of annual filings				Statut des dépôts annuels	
				Overdue 2025 En retard	
				Filed 2024 Déposé	
				Filed 2023 Déposé	
Date of last annual meeting (YYYY-MM-DD)		2024-01-29		(AAAA-MM-JJ) Date de la dernière assemblée annuelle	
Type					
Non-distributing corporation with 50 or fewer shareholders					
Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins					

DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	10	Nombre maximal
Current number	1	Nombre actuel
Eddy Mushibuka		5705 Watterson Street, Ottawa ON K1M 1L5, Canada

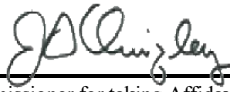
INDIVIDUALS WITH SIGNIFICANT CONTROL		PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	2024-09-12	(AAAA-MM-JJ) Dernière mise à jour
Current	1	Actuel
EDDY MUSHIBUKA		
Type of interest or control	5705 Watterson Street, Ottawa, Ontario, K4M 1L5, Canada Owns, controls or directs 25% or more of shares / Possède, contrôle ou gère 25 % ou plus des actions	Type d'intérêt ou de contrôle
This individual holds the shares	Directly Directement	Ce particulier détient les actions
This individual is an individual with significant control over the corporation	Individually Individuellement	Ce particulier possède un contrôle important de la société
This individual holds	More than 75% of the shares Plus de 75 % des actions	Ce particulier détient
Start date (YYYY-MM-DD)	2016-01-29	(AAAA-MM-JJ) Date de début

CORPORATE HISTORY		HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)	(AAAA-MM-JJ) Historique de la dénomination	
2016-01-29 to present / à maintenant	MUSHIMPEX INVESTMENTS INC.	
Certificates issued (YYYY-MM-DD)	(AAAA-MM-JJ) Certificats émis	
Certificate of Incorporation	2016-01-29	Certificat de constitution en société
Certificate of Dissolution	2022-12-11	Certificat de dissolution
Certificate of Revival	2024-08-01	Certificat de reconstitution
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.		Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.
Documents filed (YYYY-MM-DD)	(AAAA-MM-JJ) Documents déposés	

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.

Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.

This is **Exhibit “B”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. Quigley", is written over a solid black horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19

PROPERTY DESCRIPTION: LT 33, PL 263 ; OTTAWA/NEPEAN

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK 181

PIN CREATION DATE:

1996/05/27

OWNERS' NAMES

MUSHIMPEX INVESTMENTS INC.

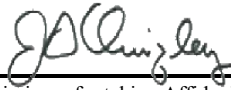
CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/05/27 ON THIS PIN **WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/05/27** ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 1996/05/27 **						
OC1869547	2017/02/23	TRANSFER	\$670,000	SPAGNUOLO, ANTONIO SPAGNUOLO, LUCIA SPAGNUOLO, NICOLA CATELO	MUSHIMPEX INVESTMENTS INC.	C
OC2178444	2019/12/20	CHARGE	\$3,100,000	MUSHIMPEX INVESTMENTS INC.	MERIDIAN CREDIT UNION LIMITED	C
OC2178447	2019/12/20	NO ASSGN RENT GEN		MUSHIMPEX INVESTMENTS INC.	MERIDIAN CREDIT UNION LIMITED	C
REMARKS: OC2178444						

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.

This is **Exhibit “C”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. S. Quigley", is written over a solid black horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19

Small Business Credit Agreement

In this form, you and your mean the business Member and we, our, us, the Credit Union Meridian, and Meridian Credit Union mean Meridian Credit Union Limited. This Credit Agreement, together with Schedule "A" to Credit Agreement, all certifications and consents provided in any application for any financial services, and any schedules attached hereto, is the complete agreement between you and the Credit Union for the loans described here. Security for all loans is set out under the heading "Security".

Business Member Information

Member Legal Name(s): Mushimpex Investments Inc.

Trading As:

Account No: 100960855

Branch Name: Kanata

Current Business Address: 5705 Watterson St

City: Ottawa

Province: Ontario

Postal Code: K4M 1L5

The completed sections describe the loan or loans you requested and we approved. Until demand, you agree to repay the outstanding balances of your Line of Credit facility in the manner set out in the Schedule 'A' the Credit Agreement.

Interest is due and payable monthly. You agree to repay, on demand, any ultimate outstanding balance owing.

Non Revolving Loans

Interest on the daily principal balance of the Credit Facilities will be, unless otherwise specified, computed daily and compounded monthly, and will accrue at an annual rate equal to:	Loan Amount	Payment Type	Payment Amount	Frequency
Fixed: 2.84%	\$1,850,000	Blended Payment	\$8,619.73	Monthly
Amortization 300 months		Term 60 months		
Purpose of Loan				
To finance the property and buildings located at 336 Tweedsmuir Avenue, Ottawa, Ontario.				

Fees:

Application Fee (SB)	\$2,000.00	Amendment Fee	\$500.00
Renewal	\$500.00		

Security

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

- 1) General Security Agreement over all of the Member's present and after acquired Personal Property.
 - 2) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Eddy Mushibuka.
 - 3) Collateral Mortgage for \$3,100,000 registered in the name of Mushimpex Investments Inc., on the property and buildings located at 336 Tweedsmuir Avenue, Ottawa, Ontario. Notwithstanding the face amount of the mortgage being registered as security, the Member acknowledges that Meridian has made no commitment to provide additional funding.
 - 4) Assignment of Rents and Leases on the property and buildings located at 336 Tweedsmuir Avenue Ottawa, Ontario.
 - 5) Assignment of Fire Insurance, indicating Meridian as first loss payee or first mortgagee on the subject property and buildings located at 336 Tweedsmuir Avenue Ottawa, Ontario. The fire insurance is to be on a full replacement basis with no cross liability.
 - 6) Comprehensive General Liability Insurance for a minimum of \$2,000,000 to be carried by the Member with Meridian shown as Additional Insured.
-

Disbursement Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following
Conditions: conditions:

1) Advance to be made via solicitor.

- Solicitor to confirm shareholder ownership of Mushimpex Investments Inc as being 100% Eddy Mushibuka.
- Solicitor to confirm that the property and buildings located at 336 Tweedsmuir Avenue, Ottawa, Ontario operate as a multi-residential rental apartment building, with no condominium interest.
- Solicitor to register first collateral mortgage for \$3,100,000 in the name of Mushimpex Investments Inc on the property and buildings located at 336 Tweedsmuir Avenue, Ottawa, Ontario.

Financial Covenants - The Member will:

Description	Performance Operator	Requirement	Reporting Frequency
• Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year.	Greater Than or Equal to	1.20	Annual

Reporting Covenants - The Member shall provide Meridian with each of the following:

Description	Frequency	Timing of Receipt (days)
• Financial Statements as at the Member's fiscal year end, prepared by a Chartered Professional Accountant on a Notice to Reader basis.	Annual	120
• Annual tax returns (entire package) and NOA to be provided by May 31 of each fiscal year.	Annual	120
• Confirmation of valid insurance coverage as stipulated under security through copy of certificate of renewal.	Annual	120
• Confirmation property taxes are current through copy of a paid tax receipt or interim billing showing no arrears.	Annual	120
• Annual rent roll including details of tenants, lease terms (amounts, renewals, expiry) and arrears, if any.	Annual	120
• Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	Annual	120

Positive Covenants - The Member (and the Guarantors) will:

- Maintain at all times throughout the Contractual Term, a bank account with the Meridian Credit Union into which all the income generated from the operation of the Member's business will be deposited.
- Maintain and operate properties financed with Meridian Credit Union in compliance with all municipal zoning by-laws, community plan, Ontario Fire Prevention Act and Ontario Building Code.

Negative Covenants - The Member [and the Guarantor] shall not, without the prior written consent of Meridian:

N/A

Delivery Conditions

Meridian shall have received each of the following:

- a. Such financial and other information or documents relating to the Member as Meridian may reasonably require.
- b. All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
- c. Duly executed copy of this Credit Agreement.
- d. Payment of the Arrangement Fee.

Any additional conditions included in credit authorization as outlined below:

If we approve a line of credit or overdraft facility, you may borrow up to the limit specified by us, and for ongoing credit risk management purposes, you agree to maintain with Meridian Credit Union all your business operating accounts as long as you have a line of credit or overdraft facility with us. We can, however, cancel your line of credit or overdraft facility at any time and not permit you to borrow after that. Cancellation does not relieve you of any obligations under this agreement until the line of credit balance or overdraft facility balance has been paid to us in full. Regardless of such cancellation, you are responsible for paying us for all debits to your line of credit or overdraft facilities or other charges incurred by you following cancellation.

Signatures

Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than **January 3, 2020**, failing which the offer of financing in this letter shall be conclusively deemed to have been withdrawn by Meridian.

Yours truly,
Meridian Credit Union Limited


Authorized Signature

SSBA
Title

Will the above Credit Facilities be used on behalf of or by a third party? No ☒ Yes ☐
(If Yes has been checked please ensure that a New Product Form – Business is completed)

By signing below, you agree that this Small Business Credit Agreement for business:

- Is a binding agreement and incorporates the Schedule "A" to Credit Agreement.

Your signature also confirms that:

- You will provide us with evidence of insurance for your property granted as security with loss payable to Meridian Credit Union.
- You have received a copy of the Schedule "A" to Credit Agreement and you have read and understood the Schedule "A" to Credit Agreement before signing this Credit Agreement.

of ME
DECEMBER 4, 2019

Date

Corporation

Mushimpex Investments Inc.

Business Name

Signature

Director
Title

Guarantors

Eddy Mushibuka

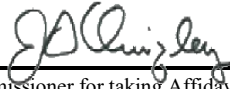
Personal Guarantor Name

Guarantor Signature

Date

dec 4 - 2019

This is **Exhibit “D”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. Quigley", written over a horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this “**Agreement**”) dated as of December 3, 2019, is made by and between Mushimpex Investments Inc. (the “**Assignor**”), and **MERIDIAN CREDIT UNION LIMITED** (the “**Lender**”).

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection, preservation and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the “**Indebtedness**”).

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the “**Security Interest**”) in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all Proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the “**Collateral**”) including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:
 - (i) all Inventory of whatever kind and wherever situate including, without limitation, all livestock and the young thereof after conception and crops;
 - (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
 - (iii) all Accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;
 - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (v) all contractual rights and insurance claims;
 - (vi) all goodwill, patents, trademarks, copyrights and other industrial and intellectual property and all quota and licence rights;
 - (vii) all monies other than trust monies lawfully belonging to others;
 - (viii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and
 - (ix) all present and future Investment Property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.
2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others; (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:
 - (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called “**Encumbrances**”), save for the Security Interest.

- (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.
- (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.
- (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.
- (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.
- (f) the Assignor's chief executive office and principal place of business is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office. The Assignor does not have any property and assets located outside the Province of Ontario.
- (g) The jurisdiction of formation of the Assignor, and the "location" of the Assignor for purposes of the PPSA (as defined below) is the Province of Ontario.

D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

- (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;
- (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender. The Assignor shall not change its jurisdiction of formation without the prior written consent of the Lender. The Assignor shall not move any of the Collateral outside the Province of Ontario without the prior written consent of the Lender;
- (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;
- (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;
- (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;
- (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;
- (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this General Security Agreement or becoming affixed to any real property, without the prior written consent of the Lender;
- (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable;
- (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:

- (i) the preparation, perfection, execution and filing of this General Security Agreement and the filing of financing statement(s) and financing change statement(s) with respect to this General Security Agreement;
- (ii) any person engaged by the Lender to conduct an inspection of the collateral; and
- (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest,

such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness;

- (j) the Assignor shall promptly notify the Lender in writing of the details of:
 - (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;
 - (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;
 - (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;
 - (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder;
 - (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance; or
 - (vi) any notice or correspondence from any governmental authority or board in respect to the status, maintenance and/or renewal of any quota or licence owned by the Assignor;
 - (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor; and
 - (l) the Assignor shall: (i) renew and maintain any assignment of quota or licence rights given to the Lender before any expiry of same, whether pursuant to the rules, regulations or orders of the board or authority issuing such quota or licence rights or otherwise, (ii) maintain all quota or licence rights in good standing and comply with all rules, regulations and orders of the board or authority issuing such quota or licence rights; and (iii) not apply to the board or authority issuing any quota or licence rights assigned to the Lender for the transfer of such quota or licence rights without the prior written consent of the Lender.
6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge, assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.
7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.
8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:
- (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;

- (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.
9. The Assignor shall within five (5) business days from the date on which the Assignor receives any cash proceeds from any governmental authority as compensation for the termination or cancellation of any quota or licence rights assigned to the Lender, prepay all Indebtedness (until repaid in full) in an aggregate principal amount equal to 100% of such proceeds less the reasonable out-of-pocket costs, expenses and fees incurred by the Assignor in connection with such compensation.
- E. Default**
10. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:
- (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;
 - (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;
 - (c) the failure of the Assignor to observe or perform any obligation, covenant, undertaking or condition in this General Security Agreement or any other agreement between the Assignor and the Lender heretofore or hereafter given to the Lender, whether contained herein or not;
 - (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;
 - (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;
 - (f) the Assignor ceases to carry on business;
 - (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;
 - (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;
 - (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;
 - (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked;
 - (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness;
 - (l) if the Assignor is a corporation, there is, in the Lender's reasonable opinion, a change in effective control of the Assignor, or if the Assignor is a partnership, there is a dissolution or change in the membership of the partnership;
 - (m) a Receiver, trustee, custodian or other similar official is appointed in respect of the Assignment or any of the Assignor's property; or
 - (n) the occurrence of any event, development, circumstance or situation that constitutes or may constitute a material adverse change (i) in the business, property, assets, liabilities, operations, condition (financial or otherwise), affairs or prospects of the Assignor, (ii)) the ability of the Assignor to perform its obligations under any agreement between the Assignor and the Lender; and (iii) the ability of the Lender to enforce its rights and remedies under this General Security Agreement or any other agreement between the Lender and the Assignor; or
 - (o) the Lender makes demand upon the Assignor for repayment in whole or in part of the Indebtedness.
11. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

12. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.
- (b) Any such receiver or receivers so appointed shall have power:
- (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;
 - (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;
 - (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and
 - (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.
- In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.
- (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.
- (d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.
- (e) The term "receiver" as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

13. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
14. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
15. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
16. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.
17. The Assignor agrees that, notwithstanding (i) any changes to the quota system under which quota allotted to the Assignor and granted to the Lender as security, and (ii) any resulting decrease in the value of the Assignor's quota, the Assignor shall maintain the credit facility (or credit facilities) to security ratio which existed prior to changes to the quota system. The Assignor agrees that, in the event of changes to the quota system which results in a decrease in the value of the Assignor's quota, the Lender may adjust the payment amounts for any loans secured by the quota

H. Miscellaneous

18. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
19. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any Indebtedness of the Assignor to the Lender.
20. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
21. In construing this General Security Agreement, terms herein whether or not defined shall have the same meaning as given to such term in the PPSA (as defined below). Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
22. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
23. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
24. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
25. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
26. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the *Personal Property Security Act* (Ontario) (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the nonexclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
27. The Assignor acknowledges having received a copy of this General Security Agreement.
28. This General Security Agreement may be executed in any number of counterparts or by facsimile or PDF electronic counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same agreement. Delivery by any party or other signatory of an executed counterpart of this General Security Agreement by facsimile or electronic mail or in PDF format shall be equally effective as delivery of an original executed counterpart of this General Security Agreement.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

Mushimpex Investments Inc.

To be completed
by incorporated
business

< Please print >

Name: Eddy Mushibuka

Title: Director

Signature

Name: _____

Title: _____

Signature

I/We have authority to bind the Corporation

To be completed
by sole
proprietor or
partners

< Please print >

Name: _____

Address: _____

Middle
Initial

Date of Birth
(day month year)

Gender
(M/F)

Signature of Witness

Signature of Assignor

Name: _____

Address: _____

Middle
Initial

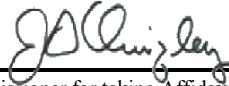
Date of Birth
(day month year)

Gender
(M/F)

Signature of Witness

Signature of Assignor

This is **Exhibit “E”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. S. Quigley", is written over a solid black horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19



GUARANTEE AND POSTPONEMENT OF CLAIM

To: MERIDIAN CREDIT UNION LIMITED

(hereinafter called the "Credit Union")

For Valuable Consideration **Eddy Mushibuka**

(hereinafter called the "Guarantor")

hereby guarantees payment of the liabilities of **Mushimpex Investments Inc.** (hereinafter referred to as the "Member")

to the Credit Union and agrees to the following Terms and Conditions:

1. If more than one Guarantor executes this instrument the provisions hereof shall be read with all necessary grammatical changes, each reference to the Guarantor shall include each and every one of the undersigned severally and this Guarantee and all covenants and agreements herein contained shall be deemed to be joint and several.
2. The Credit Union may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Member, with other parties and with securities as the Credit Union may see fit. The Credit Union may apply all moneys received from the Member or others, or from securities, upon such part of the Member's liability as it may think best, without prejudice to and without in any way limiting or lessening the liability of the Guarantor under this Guarantee.
3. Neither the failure of the Credit Union to take any security that the parties hereto contemplated it would take nor the failure of the Credit Union to perfect any security taken shall prejudice, or in any way limit or lessen the liability of the Guarantor under, this Guarantee.
4. No loss of or in respect of securities received by the Credit Union from the Member or any other person, whether occasioned through the fault of the Credit Union or otherwise, shall discharge pro tanto, limit or lessen the liability of the Guarantor under this Guarantee.
5. This Guarantee shall be binding on the Guarantor as a continuing guarantee and shall cover any present liabilities of the Member to the Credit Union, all liabilities incurred after the date hereof whether from dealings between the Credit Union and the Member or from any other dealings by which the Member may become in any manner whatever liable to the Credit Union and any ultimate balance due or remaining due to the Credit Union. The Guarantor, or the executors, administrators or successors of the Guarantor, may determine further liability under this Guarantee by written notice to the Credit Union; and this Guarantee shall not apply to any liabilities of the Member to the Credit Union incurred after the expiration of thirty days from the date of receipt of such notice by the Credit Union.
6. Any change in the name of the Member, or any change in the membership of the Member's firm, shall not affect or in any way limit or lessen the liability of the Guarantor hereunder. This Guarantee shall also extend to any person, firm or corporation acquiring or from time to time carrying on the business of the Member.
7. All moneys, advances, renewals and credits in fact borrowed or obtained from the Credit Union shall be deemed to form part of the liabilities hereby guaranteed notwithstanding any incapacity, disability or lack or limitation of status or of power of the Member or of the directors, partners or agents thereof, notwithstanding that the Member may not be a legal entity, and notwithstanding any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits. Any amount which may not be recoverable from the Guarantor on the basis of a guarantee shall be recoverable from the Guarantor as principal debtor in respect thereof and shall be paid to the Credit Union after demand therefor has hereinafter provided.
8. Any account settled or stated by or between the Credit Union and the Member shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Member to the Credit Union is so due.
9. Should the Credit Union receive from the Guarantor any payment or payments, either in full or on account of the liability under this Guarantee, the Guarantor shall not be entitled to claim repayment against the Member or the Member's estate until the Credit Union's claims against the Member have been paid in full. In case of any liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the case of any composition with creditors or scheme of arrangement, the Credit Union shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue liable up to the amount guaranteed, less any payments made by the Guarantor, for any balance which may be owing to the Credit Union by the Member. In the event of the valuation by the Credit Union of any of its securities and/or the retention thereof the Credit Union, such valuation and/or retention shall not, as between the Credit Union and the Guarantor, be considered as a purchase of such securities, or as payment, satisfaction or reduction of the Member's liabilities to the Credit Union, or any part thereof.
10. The Guarantor shall make payment to the Credit Union of the amount of the liability of the Member forthwith after demand therefor is made in writing. Such demand shall be deemed to have been made when an envelope containing the demand and addressed to the Guarantor at the last address of the Guarantor known to the Credit Union is deposited, postage prepaid and registered, in the Post Office. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the liabilities of the Member to the Credit Union. The limitation period provided under Section 4 of the Limitations Act, 2002 shall be suspended until, and shall commence only when, the Credit Union makes a demand for payment of the Guarantor pursuant to this section, which demand the Guarantor fails to honour.
11. For the further security of the Credit Union the Guarantor agrees that:
 - (a) Any debts and claims against the Member now or at any time hereafter held by the Guarantor are and shall be held by the Guarantor for the further security of the Credit Union, and as between the Guarantor and the Credit Union are hereby postponed to the debts and claims against the Member now or at any time hereafter held by the Credit Union. Any such debts and claims of the Guarantor shall be held in trust for the Credit Union, shall be collected, enforced or proved subject to and for the purposes of this agreement and any moneys received by the Guarantor in respect thereof shall be paid over to the Credit Union on account of the Credit Union's debts and claims. No such debt or claim of the Guarantor against the Member shall be released or withdrawn by the Guarantor unless the Credit Union's written consent to such release or withdrawal is first obtained. The Guarantor

shall not permit the prescription of any such debt or claim by any statute of limitations, assign any such debt or claim to any person other than the Credit Union, or ask for or obtain any security, negotiable paper or other evidence of any such debt or claim except for the purpose of delivering the same to the Credit Union. The Credit Union may at any time give notice to the Member requiring the Member to pay to the Credit Union all or any of such debts or claims of the Guarantor against the Member, and in such event such debts and claims are hereby assigned and transferred to the Credit Union. In the event of the liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the event of any composition with creditors or scheme of arrangement, any and all dividends or other moneys which may be due or payable to the Guarantor in respect of the debts or claims of the Guarantor against the Member are hereby assigned and transferred to and shall be due and be paid to the Credit Union, and for such payment to the Credit Union this shall be a sufficient warrant and authority to any person making the same. The Guarantor shall, at any time and from time to time at the request of and as required by the Credit Union, make execute and deliver all statements of claims, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of the Credit Union under and by virtue of this instrument.

(b) The provisions of this clause are independent of and severable from the provisions of clauses 1-10 of this Guarantee and Postponement of Claim and shall remain in force whether or not the Guarantor is liable for any amount under clauses 1-10 and clause 18 and whether or not the Credit Union has received the notice referred to in paragraph 5. The provisions of this clause may, however, be terminated by the Guarantor, by written notice given to the Credit Union at any time when the Guarantor is not liable for any amount under clauses 1-10 and clause 18 by reason of the fact that the Member is not indebted or liable to the Credit Union.

12. The Credit Union shall not be bound to exhaust its recourse against the Member, other parties or the securities it may hold before being entitled to payment from the Guarantor under this Guarantee.
13. This Guarantee is given in addition to and without prejudice to any securities of any kind, including any guarantees and postponement agreements, whether or not in the same form as this instrument, now or hereafter held by the Credit Union.
14. There are no representations, collateral agreements or conditions with respect to this instrument, or affecting the Guarantor's liability hereunder, other than those contained herein.
15. The terms and conditions set out in this Guarantee shall not merge with any judgment which may be obtained against the Guarantor or the Member.
16. This instrument shall be construed in accordance with the laws of the Province of Ontario. The Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this instrument may be instituted in the courts of Ontario, and the Guarantor hereby agrees to accept and submit to the jurisdiction of the said courts, to acknowledge their competence, and to be bound by any judgement thereof. Nothing herein shall limit the Credit Union's right to bring proceedings against the Guarantor elsewhere.
17. This Guarantee and Postponement of Claim shall extend to and enure to the benefit of the successors and assigns of the Credit Union, and shall be binding upon the Guarantor and the heirs, executors and administrators or the successors and assigns of the Guarantor.
18. WITH RESPECT TO THE LIABILITIES OF Mushimpex Investments Inc.

The liability of the Guarantor hereunder shall be unlimited and shall bear interest from the date of demand for payment as heretofore provided.

Signed, Sealed and Delivered this 4 day of DECEMBER, 2019 at OTTAWA Ontario.

To be completed by individuals, partners or sole proprietors

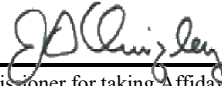
Signature of Witness

Signature of Guarantor

Signature of Witness

Signature of Guarantor

This is **Exhibit “F”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. S. Quigley", is written over a solid black horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19

Properties				
PIN	04020 - 0051	LT	Interest/Estate	Fee Simple
Description	LT 33, PL 263 ; OTTAWA/NEPEAN			
Address	336 TWEEDSMUIR AVE OTTAWA			

Chargor(s)	
The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.	
Name	MUSHIMPEX INVESTMENTS INC.
Address for Service	5705 Watterson Street Ottawa, ON K1M 1L5
I, Eddy Mushibuka, President, have the authority to bind the corporation. This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
Name	MERIDIAN CREDIT UNION LIMITED	
Address for Service	75 Corporate Park Drive, St. Catharines, ON L2S 3W3	

Statements
Schedule: See Schedules

Provisions			
Principal	\$3,100,000.00	Currency	CDN
Calculation Period			
Balance Due Date	ON DEMAND		
Interest Rate	24%		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	200522		
Insurance Amount	Full insurable value		
Guarantor			

Signed By				
Nicole Lefebvre		4275 Innes Road, Suite 208 Ottawa K1C 1T1	acting for Chargor(s)	Signed 2019 12 20
Tel	613-837-7408			
Fax	613-837-8015			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By		
SICOTTE GUILBAULT LLP	4275 Innes Road, Suite 208 Ottawa K1C 1T1	2019 12 20
Tel	613-837-7408	
Fax	613-837-8015	

Fees/Taxes/Payment	
Statutory Registration Fee	\$65.05
Total Paid	\$65.05

File Number

Chargee Client File Number :

59972S

SCHEDULE FOR ALL COLLATERAL MORTGAGES

SCHEDULE "A"

PAYMENT PROVISIONS

This Charge is given as continuing security for payment to the Chargee of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Chargor to the Chargee (such debts and liabilities being hereinafter called the "liabilities"), but the Chargor's liability hereunder being limited to the sum of "the Credit Limit" (being the Principal Amount stated on Page 1 of this Charge/Mortgage) with interest at the rate hereinafter set out;

The Chargor covenants to pay each and every liability to the Chargee punctually as the same falls due; provided that this Charge is void upon payment on demand of the ultimate balance of the liabilities and all promissory notes, bills of exchange, guarantees and any other instruments whatsoever from time to time representing the liabilities or any part thereof, not exceeding the principal sum of "the Credit Limit" (being the Principal Amount stated on Page 1 of this Charge/Mortgage) together with interest thereon at the rate of 24.00 per centum per annum as well after as before maturity and both before and after default and all other amounts payable by the Chargor hereunder.

(SCHEDULE FOR COMMERCIAL / FARM / RESIDENTIAL / CONSTRUCTION MORTGAGES)

SCHEDULE "B"

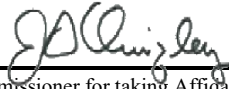
ADDITIONAL PROVISIONS

RECEIVER

Notwithstanding anything herein contained it is declared and agreed that at any time and from time to time when there shall be default under the provisions of these presents the chargee may at such time and from time to time and with or without entry into possession of the charged premises or any part thereof by writing under its corporate seal appoint a receiver of the charged premises or any part thereof and of the rents and profits thereof and with or without security and may from time to time by similar writing remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the chargee shall be deemed to be acting as the agent or attorney for the chargor. Upon the appointment of any such receiver or receivers from time to time the following provisions shall apply:

1. That the statutory declaration of an officer of the chargee as to default under the provisions of these presents shall be conclusive evidence thereof.
2. That every such receiver shall be the irrevocable agent or attorney of the chargor for the collection of all rents falling due in respect of the charged premises or any part thereof whether in respect of any tenancies created in priority to these presents or subsequent thereto;
3. That every such receiver may, in the discretion of the chargee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the chargee;
4. That the chargee may from time to time by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the charged premises or the proceeds thereof;
5. That every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the chargor and in no event the agent of the chargee;
6. That the appointment of every such receiver by the chargee shall not incur or create any liability on the part of the chargee to the receiver in any respect and such appointment or anything which may be done by any such receiver or the removal of any such receiver or the termination of any such receivership shall not have the effect of constituting the chargee a chargee in possession in respect of the charged premises or any part thereof;
7. That every such receiver shall from time to time have the power to rent any portion of the demised premises which may become vacant for such term and subject to such provisions as he may deem advisable or expedient and in so doing every such receiver shall act as the attorney or agent of the chargor and he shall have authority to execute under seal any lease of any such premises in the name of and on behalf of the chargor and the chargor undertakes to ratify and confirm whatever any such receiver may do in the premises;
8. That every such receiver shall have full power to take all steps he deems appropriate to complete any unfinished construction upon the charged premises with the intent that the charged premises and the buildings thereof when so completed shall be the complete structure as represented by the chargor to the chargee for the purpose of obtaining this charge loan;
9. That every such receiver shall have full power to manage, operate, amend, repair, alter or extend the charged premises or any part thereof in the name of the chargor for the purpose of securing the payment of rental from the charged premises or any part thereof;
10. That no such receiver be liable to the chargor to account for monies or damages other than cash received by him in respect of the charged premises or any part thereof and out of such cash so received every such receiver shall in the following order pay:
 - (a) His remuneration aforesaid;
 - (b) All payments made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the charged premises or any part thereof; or completion of any unfinished construction upon same;
 - (c) In payment of interest, principal and other money which may, from time to time, be or become charged upon the charged premises in priority to these presents, and all taxes, insurance premiums and every proper expenditure made or incurred by him in respect to the charged premises or any part thereof;
 - (d) The chargee in payment of all interest due or falling due under this charge and the balance to be applied upon principal due and payable and secured by this charge; and
 - (e) Thereafter any surplus remaining in the hands of every such receiver to the chargor, its successors and assigns.

This is **Exhibit “G”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. S. Quigley", written over a horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19

Properties

PIN04020 - 0051 LT

DescriptionLT 33, PL 263 ; OTTAWA/NEPEAN

Address336 TWEEDSMUIR AVE
OTTAWA

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

NameMUSHIMPEX INVESTMENTS INC.

Address for Service5705 Watterson Street, Ottawa, ON,
K1M 1L5

I, Eddy Mushibuka, President, have the authority to bind the corporation.

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

Party To(s)CapacityShare

NameMERIDIAN CREDIT UNION LIMITED

Address for Service75 Corporate Park Drive, St. Catharines, ON, L2S 3W3

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, OC2178444 registered on 2019/12/20 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Nicole Lefebvre4275 Innes Road, Suite 208
Ottawa
K1C 1T1acting for
Applicant(s)Signed2019 12 20

Tel613-837-7408

Fax613-837-8015

I have the authority to sign and register the document on behalf of all parties to the document.

Nicole Lefebvre4275 Innes Road, Suite 208
Ottawa
K1C 1T1acting for
Party To(s)Signed2019 12 20

Tel613-837-7408

Fax613-837-8015

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

SICOTTE GUILBAULT LLP4275 Innes Road, Suite 208
Ottawa
K1C 1T12019 12 20

Tel613-837-7408

Fax613-837-8015

Fees/Taxes/Payment

Statutory Registration Fee\$65.05

Total Paid\$65.05

File Number

Party To Client File Number : 59972S

Meridian™ General Assignment of Leases and Rents

THIS ASSIGNMENT made the 18th day of December, 20 19.

BETWEEN

MUSHIMPEX INVESTMENTS INC.

(hereinafter called the "Assignor")

OF THE FIRST PART

-and-

MERIDIAN CREDIT UNION LIMITED

(hereinafter called the "Assignee")

OF THE SECOND PART

WITNESSES:

1. WHEREAS the Assignor is the registered owner of the lands and premises described as LT 33, PL 263; OTTAWA/NEPEAN legally known as 336 Tweedsmuir Ave., Ottawa, ON including the buildings erected or to be erected thereon (herein called the "Lands"), subject to a Charge to the Assignee which Charge secures the principal amount of \$ 3,100,000.00 (THREE MILLION ONE HUNDRED THOUSAND Dollars).
2. NOW THEREFORE in consideration of Five Dollars (\$5.00) and other valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Assignor), the Assignor transfers and assigns to the Assignee, its successors and assigns, as security only (and not absolutely) for payment of the Principal Amount and interest secured by the said Charge, all its rights, benefits, title and interest under, in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:
 - (a) the benefit of all present and future leases, subleases, agreements to occupy or use and licenses in respect of the whole or any part(s) of the Lands (the "Leases");
 - (b) all present and future incomes, rents, accounts and other moneys reserved or payable under the Leases (the "Rents"); and
 - (c) the benefit of every existing and future guarantee with respect to the Leases of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands.
3. THE ASSIGNOR COVENANTS AND AGREES THAT:
 - (a) it has not and will not do or omit to do any act having the effect of terminating, cancelling or accepting surrender of any of the Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or obligations of any other party thereunder or in connection therewith;
 - (b) none of such rights, remedies and obligations are or will be affected by any other agreement, document or understanding or by any reduction, abatement, defence, set-off, or counterclaim;
 - (c) none of the Leases or the Assignor's rights thereunder, including the right to receive the Rents, has been or will be amended, assigned, encumbered, discounted or anticipated by any instrument which might rank prior to or pari passu with the security hereby created or intended to be created save for those that will be discharged out of the advance of funds under the said Charge;
 - (d) none of the Rents has been or will be paid in advance (except those in respect of the first and/or the last months of the terms of any of the Leases when so required thereunder);
 - (e) none of the remainder of the Rents has been or will be paid prior to the due date for payment thereof;
 - (f) there is no current default under any of the Leases by any of the parties thereto;
 - (g) there is no outstanding dispute under any of the Leases between the Assignor and any other party thereto; and
 - (h) the Assignor will observe and perform all of his obligations under each of the Leases.
4. PROVIDED, however, and it is hereby specifically agreed as follows:
 - (a) The Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each such Leases, unless and until there is default under the Charge and the Assignee has given notice to the tenant, user, occupier, licensee or guarantor thereunder requiring it to pay the Rents to the Assignee; but nothing herein contained shall permit or authorize the Assignor to collect any of the rents contrary to clauses (d) and (e) above; and
 - (b) Nothing herein contained shall have the effect of making the Assignee, its successors and assigns, responsible for the collection of the Rents or any of them or for the performance of any of the obligations or conditions under or in respect to the Leases or any of them to be observed and performed by the Assignor, and the Assignee shall not, by virtue of this agreement or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Lands and the Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Assignee shall be liable to account only for such moneys as shall actually come into its hands, less proper collection charges and such moneys may be applied on account of any indebtedness of the Assignor to the Assignee pursuant to the Charge.
5. THE Assignor agrees to execute at the Assignor's expense such further assurances as may reasonably be required by the Assignee from time to time to perfect this assignment and, without limiting the generality of the foregoing, whenever any of the Leases not now existing is made or arises, the Assignor will forthwith at the request of the Assignee give the Assignee a specific assignment of the Rents and/or the Leases thereunder similar to this assignment and will obtain from any other parties thereto acknowledgments, such acknowledgments to be in such form as may reasonably be required by the Assignee.

6. THE Assignor agrees to specifically assign to the Assignee at the Assignor's expense and in registrable form, any of the Leases of part or parts of the Lands whether now existing or which may be created in the future and which the Assignee may from time to time require assigned to it.
7. THE Assignor further agrees that he will not lease or agree to lease any part of the Lands except at a rent, on terms and conditions, and to tenants, which are not less favourable or desirable to the Assignor than those, which a prudent landlord would expect to receive for the premises to be leased.
8. PROVIDED that upon repayment of the whole of the moneys secured by the Charge and upon performance of all those covenants therein contained, these presents shall be void and of no further force or effect. The delivery of an executed full and final discharge of the Charge shall operate as a re-assignment of the Rents and Leases to the Assignor.
9. IT IS HEREBY AGREED that in construing this assignment the words "Assignor" and "Assignee" and the pronoun "it" relating thereto and used therewith, shall be read and construed as "Assignor" or "Assignors", "Assignee" or "Assignees", and "it", "its", "he", "she", "his", "her", "they", "their" or "them" respectively, as the number and gender of the party or parties referred to in each case require and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted.
10. THIS ASSIGNMENT shall enure to the benefit of and be binding upon the respective heirs, estate trustees, executors, administrators, successors and assigns of the parties hereto. In the event the Assignor is more than one party, all covenants and liabilities and obligations of the Assignor shall be joint and several.

IN WITNESS WHEREOF the Assignor has executed this Assignment as of the date first above written.

Mushimex Investments Inc.

* EDDY MUSHIBUKA

Name: Eddy Mushibuka

Title: President

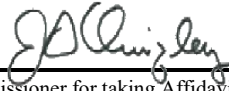
I have the authority to bind the corporation.

Name: _____

Title: _____

I have the authority to bind the corporation.

This is **Exhibit “H”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. S. Quigley", is written over a solid horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19

Enquiry Result

File Currency: 03JUN 2025

All Pages ▾

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	MUSHIMPEX INVESTMENTS INC.								
File Currency	03JUN 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	758749977	1	1	1	2	20DEC 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
758749977		01	001		20191220 1036 1529 4036	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	MUSHIMPEX INVESTMENTS INC.								
	Address				City	Province	Postal Code		
	5705 WATTERSON ST				OTTAWA	ON	K4M 1L5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	MERIDIAN CREDIT UNION LIMITED								
	Address				City	Province	Postal Code		
	471 HAZELDEAN, UNIT 19				KANATA	ON	K2L 4B8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	NOTICE SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT								
	SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL								

WITHOUT THE CONSENT OF THE SECURED PARTY.				
Registering Agent	Registering Agent			
	CANADIAN SECURITIES REGISTRATION SYSTEMS			
	Address	City	Province	Postal Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	MUSHIMPEX INVESTMENTS INC.								
File Currency	03JUN 2025								
	File Number	Family	of Families	Page	of Pages				
	758749977	1	1	2	2				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		001	1		20241119 1234 4085 5489				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	758749977			B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	MUSHIMPEX INVESTMENTS INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		

General Collateral Description	General Collateral Description				
Registering Agent	Registering Agent or Secured Party/ Lien Claimant				
	D + H LIMITED PARTNERSHIP				
	Address		City	Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FLOOR		MISSISSAUGA	ON	L4Z 1H8

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)

◀◀

All Pages ▼

▶▶

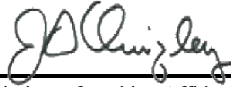
Show All Pages

This service is tested daily with McAfee SECURE™ to ensure the security of the transaction and information.

At ServiceOntario, we respect your right to privacy and value the trust you place in us. [Read more about ServiceOntario's Privacy Statement.](#)

[ServiceOntario Contact Centre](#)

This is **Exhibit "I"** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. Quigley", is written over a solid black horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19

Sheriff of / Shérif de : CITY OF OTTAWA (OTTAWA)

Certificate # / N° de certificat : 52290757-0718029B

Date of Certificate / Date du certificat : 2025-SEP-25 / 2025-SEPT-25

Sheriff's Statement

This certifies that listed below are all writs of execution, orders and certificates of lien filed within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of searching against the real and personal property of:

Déclaration du shérif

Le present certificate atteste que toutes les ordonnances et tous les brevets d'exécution forcée et certificats de privilège énumérés ci-dessous ont été déposés et inscrits dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la recherche visant les biens meubles et immeubles de :

Name Searched / Nom recherché

Person or Company / Personne ou société	Name or Surname, Given Name(s) / Nom ou nom de famille, prénom(s)
Company / Société	MUSHIMPEX INVESTMENTS INC.

Search Results / Résultats de recherche

Execution # / N° d'exécution forcée	Debtor Search Name(s) / Nom(s) de recherche du(des) débiteur(s)
23-0001039*	MUSHIMPEX INVESTMENTS INC
24-0000776*	MUSHIMPEX INVESTMENTS INC
24-0001024*	MUSHIMPEX INVESTMENTS INC.

Caution to party requesting search:

- It is the responsibility of the requesting party to ensure that the name searched is correct.
- Writs, orders or certificates of lien may be removed from the sheriff's index anytime after this search and therefore may not appear on a subsequent search for the same name on this date or in future.
- Writs filed with the sheriff do not become effective within the Writs System until the following

business day.

Avertissement à la partie qui demande la recherche :

- Il incombe à la partie qui demande la recherche de s'assurer que le nom recherché est exact.
- Les brefs d'exécution forcée, les ordonnances ou les certificats de privilège peuvent être retirés du répertoire du shérif en tout temps après cette recherche et, par conséquent, ils peuvent ne pas apparaître lors d'une recherche subséquente visant le même nom à cette date ou à l'avenir.
- Les brefs d'exécution forcée déposés auprès du shérif ne prennent effet dans le Système de Brefs que le prochain jour ouvrable.

Charge For This Certificate / Frais pour ce certificat : CAD 13.00

Searcher Reference / Référence concernant l'auteur(e) de la demande : 71774

(*) Writ registered at land titles / Bref enregistré au bureau d'enregistrement des droits immobiliers

This is **Exhibit “J”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. Quigley", is written over a solid black horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19

Sheriff of / Shérif de : **CITY OF OTTAWA (OTTAWA)**

Certificate # / N° de certificat : **52290806-2165699B**

Date of Certificate / Date du certificat : **2025-SEP-25 / 2025-SEPT-25**

If there is information contained in this form in French and you require it in English, contact the Sheriff.

S'il y a des informations en anglais dans ce formulaire et que vous en avez besoin en français, contactez le shérif.

Sheriff's Statement

It is hereby certified that the information contained below is a true representation of information within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of the report request.

Déclaration du shérif

Il est certifié, par la présente, que les renseignements ci-après reproduisent exactement l'information contenue dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la demande de rapport.

File Details / Détails du dossier

Execution # / N° d'exécution forcée : **23-0001039**

Issue Date / Date de délivrance : **2023-SEP-13**

Expiry Date / Date d'expiration : **2029-SEP-12**

Effective Date / Date de prise d'effet : **2023-SEP-14**

Court File or Reference # / N° de dossier du tribunal ou de référence : **CV-23-00092906-0000**

Court Type / Type de tribunal : **SCJ - CIVIL**

Jurisdiction / Territoire de compétence : **OTTAWA**

Debtor(s) / Débiteur(s)

Debtor / Débiteur

Name / Nom : SEE PUBLIC COMMENTS

Debtor Search Name(s) / Contre les débiteurs

Person / Personne : MUSHIBUKA, EDDY

Company / Société : MUSHIMPEX INVESTMENTS INC

Creditor / Créancier

Creditor / Créancier

Company / Société : OAKWOOD DESIGNERS & BUILDERS INC.

Address / Adresse : 865 TAYLOR CREEK DRIVE, ORLEANS, ON, CANADA, K4A 0Z9

Creditor Representative / Représentant(e) des créanciers

Person / Personne : DAWN, JULIUS

Firm Name / Nom de l'entreprise : GRANT & DAWN LAWYERS PROFESSIONAL CORPORATION

Address / Adresse : 226 MACLAREN STREET
OTTAWA, ON
K2P 0L6 EMAIL: DAWN@LEXFIX.CA TEL: 613-235-2212 EXT 181

Judgment and Cost / Jugement et dépens

1. Judgment / Jugement : CAD 1,005,540.81

Interest rate / Taux d'intérêt : 5.3000%

Start date / Date de début : 2023-SEP-11

Against Debtors / Contre les
débiteurs :

ALL DEBTORS / TOUS LES DÉBITEURS

Amount owing / Montant dû

1. Amount / Montant : **CAD 1,005,667.81**

Interest (per day) / Intérêt (par
jour) :

Calculation date / Date de
calcul : **2023-SEP-11**

Updated by / Mis à jour par : **CREDITOR / CRÉANCIER**

Last updated / Dernière mise à
jour : **2023-SEP-13**

Against Debtors / Contre les
débiteurs :

ALL DEBTORS / TOUS LES DÉBITEURS

Financial Transactions / Opérations financières

#	Fee or payment / Frais ou paiement	Transaction date / Date d'opération	Amount / Montant	Reference or notes / Référence ou notes
1	Fee / Frais	2023-SEP-12	CAD 50.00	Preparation fee under rule 60.19
2	Fee / Frais	2023-SEP-13	CAD 39.49	Value add fee
3	Fee / Frais	2023-SEP-13	CAD 77.00	Issuance fee
4	Fee / Frais	2023-SEP-13	CAD 100.00	Filing fee

Public Comments / Remarque publique

Comment Date / Date de **2025-02-28**

remarque :

Comment / Remarque : WHEN CONVERTING TO AN UPDATED VERSION OF THIS SYSTEM, INFORMATION CONTAINED IN FORMER DEFENDANT FIELDS ASSOCIATED WITH THIS WRIT COULD NOT BE MAPPED TO NEW DEBTOR FIELDS AND ARE SET OUT BELOW. THIS INFORMATION MAY RELATE TO CURRENT/PAST DEBTORS.

DEFENDANT 1 NAME: EDDY MUSHIBUKA

DEFENDANT 1 ADDRESS: 5705 WATTERSON STREET OTTAWA
ON CANADA K1M 1L5

DEFENDANT 2 NAME: MUSHIMPEX INVESTMENTS INC

DEFENDANT 2 ADDRESS: 5705 WATTERSON STREET OTTAWA
ON CANADA K1M 1L5

Comment Date / Date de 2025-02-28

remarque :

Comment / Remarque : PUBLIC COMMENTS ASSOCIATED WITH THIS WRIT RECORD UP TO AND INCLUDING 2025-02-28 ARE SET OUT BELOW:

ISSUED & FILED BY JULIUS DAWN ON SEP 13, 2023 10:17 A.M.
EST REMOTELY
FEE OF 216.49 COLLECTED

Caution :

Ensure that the Name and Execution # (number) match your request.

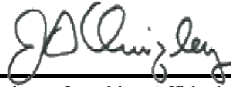
Avertissement :

Assurez-vous que le nom et le numéro du dossier d'exécution forcée sont les mêmes que ceux figurant dans votre demande.

Charge for this report / Frais pour ce rapport : **CAD 7.10**

Requester reference / Référence concernant l'auteur(e) de la demande : **71774**

This is **Exhibit “K”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. Quigley", written over a horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19

Sheriff of / Shérif de : **CITY OF OTTAWA (OTTAWA)**

Certificate # / N° de certificat : **52290943-2125547B**

Date of Certificate / Date du certificat : **2025-SEP-25 / 2025-SEPT-25**

If there is information contained in this form in French and you require it in English, contact the Sheriff.

S'il y a des informations en anglais dans ce formulaire et que vous en avez besoin en français, contactez le shérif.

Sheriff's Statement

It is hereby certified that the information contained below is a true representation of information within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of the report request.

Déclaration du shérif

Il est certifié, par la présente, que les renseignements ci-après reproduisent exactement l'information contenue dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la demande de rapport.

File Details / Détails du dossier

Execution # / N° d'exécution forcée : **24-0000776**

Issue Date / Date de délivrance : **2024-JUN-14**

Expiry Date / Date d'expiration : **2030-JUN-13**

Effective Date / Date de prise d'effet : **2024-JUN-21**

Court File or Reference # / N° de dossier du tribunal ou de référence : **24-00095361**

Court Type / Type de tribunal : **SCJ - CIVIL**

Jurisdiction / Territoire de compétence : **OTTAWA**

Debtor(s) / Débiteur(s)

Debtor / Débiteur

Name / Nom : SEE PUBLIC COMMENTS

Debtor Search Name(s) / Contre les débiteurs

Person / Personne : MUSHIBUKA, EDDY

Company / Société : MUSHIMPEX INVESTMENTS INC

Creditor / Créancier

Creditor / Créancier

Company / Société : OAKWOOD DESIGNERS & BUILDERS INC.

Address / Adresse : 865 TAYLOR CREEK DR SUITE 100, OTTAWA, ONTARIO,
CANADA, K4A 0Z9

Telephone / Téléphone : 613-236-8001

Creditor Representative / Représentant(e) des créanciers

Firm Name / Nom de l'entreprise : GRANT & DAWN LAWYERS PROFESSIONAL CORPORATION

Address / Adresse : 226 MACLAREN STREET, OTTAWA, ON, K2P 0L6, CANADA
EMAIL: DAWN@LEXFIX.CA TEL: 613-235-2212

Judgment and Cost / Jugement et dépens

1. Judgment / Jugement : CAD 783,696.31

Interest rate / Taux d'intérêt : 5.3000%

Start date / Date de début : 2024-MAY-03

Against Debtors / Contre les débiteurs : ALL DEBTORS / TOUS LES DÉBITEURS

Amount owing / Montant dû

1. Amount / Montant : CAD 789,158.57

Interest (per day) / Intérêt (par jour) : CAD 113.80

Calculation date / Date de calcul : 2024-JUN-20

Updated by / Mis à jour par : CREDITOR / CRÉANCIER

Last updated / Dernière mise à jour : 2024-JUN-20

Against Debtors / Contre les débiteurs : ALL DEBTORS / TOUS LES DÉBITEURS

Financial Transactions / Opérations financières

#	Fee or payment / Frais ou paiement	Transaction date / Date d'opération	Amount / Montant	Reference or notes / Référence ou notes
1	Fee / Frais	2024-JUN-14	CAD 39.49	Value add fee
2	Fee / Frais	2024-JUN-14	CAD 50.00	Preparation fee under rule 60.19
3	Fee / Frais	2024-JUN-14	CAD 77.00	Issuance fee
4	Fee / Frais	2024-JUN-14	CAD 100.00	Filing fee
5	Fee / Frais	2024-JUN-17	CAD 11.24	Remote withdraw
6	Fee / Frais	2024-JUN-20	CAD 139.49	Remote refile

Public Comments / Remarque publique

Comment Date / Date de

2025-02-28

remarque :

Comment / Remarque :

WHEN CONVERTING TO AN UPDATED VERSION OF THIS SYSTEM, INFORMATION CONTAINED IN FORMER DEFENDANT FIELDS ASSOCIATED WITH THIS WRIT COULD NOT BE MAPPED TO NEW DEBTOR FIELDS AND ARE SET OUT BELOW. THIS INFORMATION MAY RELATE TO CURRENT/PAST DEBTORS.

DEFENDANT 1 NAME: EDDY MUSHIBUKA

DEFENDANT 1 ADDRESS: 5705 WATTERSON STREET OTTAWA
ONTARIO CANADA K1M1L5

DEFENDANT 2 NAME: MUSHIMPEX INVESTMENTS INC

DEFENDANT 2 ADDRESS: 5705 WATTERSON STREET OTTAWA
ONTARIO CANADA K1M 1L5

Comment Date / Date de

2025-02-28

remarque :

Comment / Remarque :

PUBLIC COMMENTS ASSOCIATED WITH THIS WRIT RECORD UP TO AND INCLUDING 2025-02-28 ARE SET OUT BELOW:

ISSUED & FILED BY JULIUS DAWN ON JUN 14, 2024 09:54 A.M.
EST REMOTELY

FEE OF 216.49 COLLECTED

WRIT WITHDRAWN BY JULIUS DAWN ON JUN 17, 2024 01:22
P.M. EST REMOTELY
FEE OF 11.24 COLLECTED
REFILED BY JULIUS DAWN ON JUN 20, 2024 09:06 A.M. EST
REMOTELY
OLD EXECUTION FILE NUMBER 24-0000744
FEE OF 139.49 COLLECTED
CLIENT PROVIDED COURT FILE NUMBER: 24-00095361

2024-06-20 - AMOUNT OWING VALUE UPDATED AS PER
CREDITOR REQUEST.

Caution :

Ensure that the Name and Execution # (number) match your request.

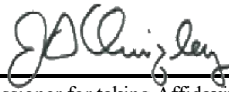
Avertissement :

Assurez-vous que le nom et le numéro du dossier d'exécution forcée sont les mêmes que ceux figurant dans votre demande.

Charge for this report / Frais pour ce rapport : **CAD 7.10**

Requester reference / Référence concernant l'auteur(e) de la demande : **71774**

This is **Exhibit “L”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in cursive script, appearing to read "J. S. Quigley", written in black ink.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19

Sheriff of / Shérif de : **CITY OF OTTAWA (OTTAWA)**

Certificate # / N° de certificat : **52290991-6156700B**

Date of Certificate / Date du certificat : **2025-SEP-25 / 2025-SEPT-25**

If there is information contained in this form in French and you require it in English, contact the Sheriff.

S'il y a des informations en anglais dans ce formulaire et que vous en avez besoin en français, contactez le shérif.

Sheriff's Statement

It is hereby certified that the information contained below is a true representation of information within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of the report request.

Déclaration du shérif

Il est certifié, par la présente, que les renseignements ci-après reproduisent exactement l'information contenue dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la demande de rapport.

File Details / Détails du dossier

Execution # / N° d'exécution forcée : **24-0001024**

Issue Date / Date de délivrance : **2024-AUG-15**

Expiry Date / Date d'expiration : **2030-AUG-14**

Effective Date / Date de prise d'effet : **2024-AUG-16**

Court File or Reference # / N° de dossier du tribunal ou de référence : **CV-24-00095973-0000**

Court Type / Type de tribunal : **SCJ - CIVIL**

Jurisdiction / Territoire de compétence : **OTTAWA**

Debtor(s) / Débiteur(s)

Debtor / Débiteur

Name / Nom : MUSHIMPEX INVESTMENTS INC.; EDDY MUSHIBUKA

Debtor Search Name(s) / Contre les débiteurs

Person / Personne : MUSHIBUKA, EDDY

Company / Société : MUSHIMPEX INVESTMENTS INC.

Creditor / Créancier

Creditor / Créancier

Company / Société : CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Address / Adresse : CANADA

Creditor Representative / Représentant(e) des créanciers

Firm Name / Nom de
l'entreprise : SOLOWAY WRIGHT LLP

Address / Adresse : 700-427 LAURIER AVENUE WEST, OTTAWA, ON, K1R 7Y2,
CANADA EMAIL: ADUCASSE@SOLOWAYWRIGHT.COM TEL:
613-236-0111 FAX: 613-238-8507

Judgment and Cost / Jugement et dépens

1. Judgment / Jugement : CAD 1,712,505.19

Interest rate / Taux d'intérêt : 8.7000%

Start date / Date de début : 2024-JUL-18

Against Debtors / Contre les ALL DEBTORS / TOUS LES DÉBITEURS

débiteurs :

2. Judgment / Jugement : CAD 3,353.47
Interest rate / Taux d'intérêt : 7.00000%
Start date / Date de début : 2024-JUL-18
Against Debtors / Contre les débiteurs : ALL DEBTORS / TOUS LES DÉBITEURS

3. Cost / Dépens : CAD 1,591.49
Interest rate / Taux d'intérêt : 7.00000%
Start date / Date de début : 2024-JUL-18
Against Debtors / Contre les débiteurs : ALL DEBTORS / TOUS LES DÉBITEURS

Amount owing / Montant dû

No amount owing was added / Aucun montant dû n'a été ajouté

Financial Transactions / Opérations financières

#	Fee or payment / Frais ou paiement	Transaction date / Date d'opération	Amount / Montant	Reference or notes / Référence ou notes
1	Fee / Frais	2024-AUG-15	CAD 39.49	Value add fee
2	Fee / Frais	2024-AUG-15	CAD 50.00	Preparation fee under rule 60.19
3	Fee / Frais	2024-AUG-15	CAD 77.00	Issuance fee
4	Fee / Frais	2024-AUG-15	CAD 100.00	Filing fee

Public Comments / Remarque publique

Comment Date / Date de 2025-02-28

remarque :

Comment / Remarque : PUBLIC COMMENTS ASSOCIATED WITH THIS WRIT RECORD UP
TO AND INCLUDING 2025-02-28 ARE SET OUT BELOW:

ISSUED & FILED BY ANDRE DUCASSE ON AUG 15, 2024 12:09
P.M. EST REMOTELY
FEE OF 216.49 COLLECTED

Caution :

Ensure that the Name and Execution # (number) match your request.

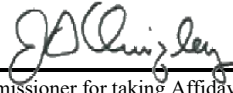
Avertissement :

Assurez-vous que le nom et le numéro du dossier d'exécution forcée sont les mêmes que ceux figurant dans votre demande.

Charge for this report / Frais pour ce rapport : **CAD 7.10**

Requester reference / Référence concernant l'auteur(e) de la demande : **71774**

This is **Exhibit “M”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. S. Quigley", is written over a solid black horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19



Tax Reminder Notice / État des taxes impayées



MUSHIBUKA EDDY
MUNEZERO NELLY
5705 WATTERSON ST
OTTAWA ON K4M 1L5

REM 1419

ROLL NUMBER / NUMÉRO DU RÔLE
0614.183.815.18924.0000

ACCESS CODE / CODE D'ACCÈS: T1TSVY9

ISSUE DATE / DATE D'ÉMISSION
JUL/JUIL 08, 2024

MORTGAGE / HYPOTHÈQUE
5FDL DECEMBER 09 2022
FARM DEBT LETTER

PROPERTY LOCATION AND DESCRIPTION/
EMPLACEMENT ET DESCRIPTION DE LA PROPRIÉTÉ
5705 WATTERSON ST
PLAN 4M-1166 LOT 11
RIDEAU/NORTH GOWER
REG

Late payment penalty
Payments are applied first toward the outstanding interest and penalty, then to the oldest outstanding taxes. Penalty and interest of 1.25% for late payment is added the day following the due date and the first day of each month until the account is paid in full.

Pénalité de retard
Les paiements sont appliqués d'abord aux intérêts et pénalités non payés et ensuite à l'arrérage de taxes le plus ancien. Une pénalité et frais d'intérêt de 1.25% est imposée le lendemain de la date d'échéance et le premier jour de chaque mois subséquent jusqu'à ce que le compte soit payé en entier.

Breakdown of Unpaid Taxes / Détails des taxes impayées

Year / Année	Taxes	Penalty / Interest Pénalité / Intérêts	Reminder Notice Fee / Droits d'avis de rappel
2024	\$14,729.60	\$456.07	\$9.40
2023	\$8,811.59	\$770.98	
2022	\$0.00	\$0.00	
2021	\$0.00	\$0.00	
Total	\$23,541.19	\$1,227.05	\$9.40

Total Balance Owing / Total dû : \$24,777.64

Issue Date / Date d'émission : JUL/JUIL 08, 2024

Due upon receipt / Dû à réception : \$24,777.64

Your account is now past due. Please note, it does not reflect payments made after July 8, 2024.

Votre compte est présentement en souffrance. Veuillez noter, nos relevés ne font état d'aucun paiement effectué après le 8 juillet, 2024.

SEE REVERSE / VOIR AU VERSO

Detach and return this stub with your payment.

Veuillez retourner cette partie avec votre paiement.



Tax Reminder Notice / État des taxes impayées

ROLL NUMBER / NUMÉRO DU RÔLE 0614.183.815.18924.0000

Name / MUSHIBUKA EDDY
Nom MUNEZERO NELLY

183815189240000001000024777640

Issue Date / Date d'émission : JUL/JUIL 08, 2024
Due upon receipt / Dû à réception: \$24,777.64

Amount Paid / Montant payé





City of Ottawa / Ville d'Ottawa
Tel. / Tél : 613-580-2444
Calls will be recorded. / Les appels seront enregistrés.
TTY / ATS : 613-580-2401

TAX BILL /
RELEVÉ D'IMPOSITION

2024 INTERIM TAXES /
TAXES PROVISOIRES 2024
BILLING DATE / DATE DE FACTURATION
FEB/FÉV 08, 2024

ROLL / RÔLE: 0614.094.902.08200.0000
ACCESS CODE / CODE D'ACCÈS: DZ57BZX



MUSHIMPEX INVESTMENTS INC
5705 WATTERSON ST
OTTAWA ON K4M 1L5

ITM 7

MORTGAGE / HYPOTHÈQUE:
TAX ARREARS REGISTRATION
8MTSA - NOV.30.2023 - TAX ARREARS REGISTRATION

PROPERTY INFORMATION / INFORMATIONS FONCIÈRES
MUSHIMPEX INVESTMENTS INC

875 RICHMOND RD
CON 10F TWP PT LOT 26
13450.00SF 100.00FR 134.50D

Tax Class / Catégorie d'impôts	Municipal Levies/ Prélèvements Municipal	MUNICIPAL / MUNICIPALE			EDUCATION / SCOLAIRE		
		2023 Annualized Taxes/ Impôts annualisés	Rate / Taux	2024 Amount/ Montant	2023 Annualized Taxes/ Impôts annualisés	Rate / Taux	2024 Amount/ Montant
C8N	CITYWIDE / VILLE ENTIÈRE	13,509.14	50%	6,754.57	11,003.08	50%	5,501.54
C8-T	URBAN TRANSIT / TRANSP URBAIN	4,788.34	50%	2,394.17			
C8-POL	OTTAWA POLICE D'OTTAWA	3,912.42	50%	1,956.21			
C8-FSU	FIRE/INCENDIE SERV	2,055.54	50%	1,027.77			
C8-CAL	CONS AUTHORITY/AUT DE CONSERV	171.04	50%	85.52			

SUB-TOTALS / TOTAUX PARTIELS:	Municipal Levy Impôts municipaux	\$12,218.24	Education Levy Impôts scolaires	\$5,501.54
----------------------------------	-------------------------------------	-------------	------------------------------------	------------

SPECIAL CHARGES / CREDITS FRAIS SPÉCIAUX / CRÉDITS	SUMMARY SOMMAIRE
---	---------------------

TOTAL:	Tax Levy Sub-total (Municipal + Education)		\$17,719.78
	Total partiel des impôts (municipaux + scolaires)		
	Interim Tax Cap Adjustment		\$0.00
	Redressement d'impôt intérimaire selon le plafonnement		
	Special Charges / Credits		\$0.00
	Frais spéciaux / Crédits		
	2024 Interim Billing		\$17,719.78
	Facturation intérimaire 2024		
	Past Due/Credit (as of 08-FEB-2024)		\$245,777.18
Arrérages / Crédit (au 08-FÉV-2024)			

DUE DATE / DATE D'ÉCHÉANCE :	MAR/MAR 21, 2024	TOTAL AMOUNT DUE/TOTAL DES IMPÔTS EXIGIBLES:	\$263,496.96
------------------------------	------------------	--	--------------

PENALTY RATE / TAUX DE PÉNALITÉ	1.25%	Added 1st day of default and 1st day of each month thereafter. Appliqué le 1er jour de défaut de paiement et le 1er jour de chaque mois par la suite.
---------------------------------	-------	--

Retain this portion for your records. TB-INT-V1.1.0 Gardez cette partie pour vos dossiers.

Detach and return this stub with your payment.

Veuillez retourner cette partie avec votre paiement.



ROLL NUMBER / NUMÉRO DU RÔLE 0614.094.902.08200.0000
Name / MUSHIMPEX INVESTMENTS INC
Nom

DUE DATE / DATE D'ÉCHÉANCE MAR/MAR 21, 2024
AMOUNT DUE / SOLDE: \$263,496.96

Amount Paid / Montant payé

094902082000000001000263496969





City of Ottawa / Ville d'Ottawa
Tel. / Tél : 613-580-2444
Calls will be recorded. / Les appels seront enregistrés.
TTY / ATS : 613-580-2401

TAX BILL /
RELEVÉ D'IMPOSITION

FINAL 2024 TAXES /
TAXES FINALES 2024

BILLING DATE / DATE DE FACTURATION
MAY/MAI 16, 2024

ROLL / RÔLE: 0614.084.301.41700.0000
ACCESS CODE / CODE D'ACCÈS: EUSWEAL

MUSHIMPEX INVESTMENTS INC
5705 WATTERSON ST
OTTAWA ON K4M 1L5

FTM 802

MORTGAGE / HYPOTHÈQUE:
FARM DEBT LETTER
5FDL - OCTOBER 27 2023

PROPERTY INFORMATION / INFORMATIONS FONCIÈRES
MUSHIMPEX INVESTMENTS INC

336 TWEEDSMUIR AVE
PLAN 263 LOT 33
REG
5350.00SF 50.00FR 107.00D

ASSESSMENT / ÉVALUATION		MUNICIPAL / MUNICIPALE			EDUCATION / SCOLAIRE	
Tax Class / Catégorie d'impôts	Value / Valeur	Municipal Levies Prélèvements Municipal	Tax Rate % Taux d'imposition %	Amount Montant	Tax Rate % Taux d'imposition %	Amount Montant
RTEP	1,631,000	CITYWIDE / VILLE ENTIÈRE	.576312	9,399.65	.153000	2,495.43
RT-T	1,631,000	URBAN TRANSIT / TRANSP URBAIN	.205539	3,352.34		
RT-POL	1,631,000	OTTAWA POLICE D'OTTAWA	.166360	2,713.33		
RT-FSU	1,631,000	FIRE/INCENDIE SERV	.087198	1,422.20		
RT-CAL	1,631,000	CONS AUTHORITY/AUT DE CONSERV	.007234	117.99		

SUB TOTALS / TOTAUX PARTIELS:		Municipal Levy Impôts municipaux	\$17,005.51	Education Levy Impôts scolaires	\$2,495.43
SPECIAL CHARGES / CREDITS FRAIS SPÉCIAUX / CRÉDITS			SUMMARY SOMMAIRE		
SWC - Solid Waste Curbside Service Service déchets - bordure de rue UNITS/UNITÉS 4 @ \$145.00			Tax Levy Sub-total (Municipal + Education) Total partiel des impôts (municipaux + scolaires)		
			Special Charges / Credits Frais spéciaux / Crédits		
			2024 Tax Cap Adjustment Redressement d'impôt de 2024 selon le plafonnement		
			Final 2024 Taxes Impôts totaux de 2024		
			Less Interim Billing Moins facturation intérimaire		
			Past Due/Credit (as of MAY 16, 2024) Arrérages / Crédit (au MAI 16, 2024)		
TOTAL:			TOTAL AMOUNT DUE/TOTAL DES IMPÔTS EXIGIBLES:		
DUE DATE / DATE D'ÉCHÉANCE :			JUN/JUIN 20, 2024		
PENALTY RATE / TAUX DE PÉNALITÉ			1.25% Added 1st day of default and 1st day of each month thereafter. Appliqué le 1er jour de défaut de paiement et le 1er jour de chaque mois par la suite.		

Receipt portion to retain for your records. SEE REVERSE / VOIR AU VERSO Reçu - À conserver dans vos dossiers.

Detach and return this stub with your payment. Veuillez retourner cette partie avec votre paiement.



ROLL NUMBER / NUMÉRO DU RÔLE 0614.084.301.41700.0000
Name / MUSHIMPEX INVESTMENTS INC
Nom

084301417000000001000152702135

02962-003
ROYAL BANK OF CANADA
MANOTICK BRANCH
AUG 28 2024
MANOTICK, ONTARIO
02962-003

DUE DATE / DATE D'ÉCHÉANCE JUN/JUIN 20, 2024
AMOUNT DUE / SOLDE: \$152,702.13
Amount Paid / Montant payé
\$155,686.97



97
\$155,686.97
115,820.42
1.000000

0040340000

96



CITY OF OTTAWA / VILLE D'OTTAWA

Revenue Branch Direction des recettes
Tel/Tél. : 613-580-2444
TTY/ATS : 613-580-2401

Tax Reminder Notice / État des taxes impayées



MUSHIMPEX INVESTMENT INC
5705 WATTERSON ST
OTTAWA ON K4M 1L5

REM 5645

ROLL NUMBER / NUMÉRO DU RÔLE

0614.084.401.60500.0000

ACCESS CODE / CODE D'ACCÈS: POW76XC

ISSUE DATE / DATE D'ÉMISSION

JUL/JUIL 08, 2024

MORTGAGE / HYPOTHÈQUE

PROPERTY LOCATION AND DESCRIPTION/
EMPLACEMENT ET DESCRIPTION DE LA PROPRIÉTÉ

539 BROADHEAD AVE
PLAN 364 LOT 57
REG
7012.62SF 41.66FR 168.33D

Late payment penalty

Payments are applied first toward the outstanding interest and penalty, then to the oldest outstanding taxes. Penalty and interest of 1.25% for late payment is added the day following the due date and the first day of each month until the account is paid in full.

Pénalité de retard

Les paiements sont appliqués d'abord aux intérêts et pénalités non payés et ensuite à l'arrérage de taxes le plus ancien. Une pénalité et frais d'intérêt de 1.25% est imposée le lendemain de la date d'échéance et le premier jour de chaque mois subséquent jusqu'à ce que le compte soit payé en entier.

Breakdown of Unpaid Taxes / Détails des taxes impayées

Year / Année	Taxes	Penalty / Interest Pénalité / Intérêts	Reminder Notice Fee / Droits d'avis de rappel
2024	\$15,542.75	\$481.14	\$9.40
2023	\$312.32	\$27.30	
2022	\$0.00	\$0.00	
2021	\$0.00	\$0.00	
Total	\$15,855.07	\$508.44	\$9.40

Total Balance Owing / Total dû : \$16,372.91

Issue Date / Date d'émission : JUL/JUIL 08, 2024

Due upon receipt / Dû à réception : \$16,372.91

Your account is now past due. Please note, it does not reflect payments made after July 8, 2024.

Votre compte est présentement en souffrance. Veuillez noter, nos relevés ne font état d'aucun paiement effectué après le 8 juillet, 2024.

SEE REVERSE / VOIR AU VERSO

Detach and return this stub with your payment.

Veuillez retourner cette partie avec votre paiement.



Tax Reminder Notice / État des taxes impayées

ROLL NUMBER / NUMÉRO DU RÔLE 0614.084.401.60500.0000

Name / MUSHIMPEX INVESTMENT INC
Nom

084401605000000001000016372918

Issue Date / Date d'émission : JUL/JUIL 08, 2024

Due upon receipt / Dû à réception: \$16,372.91

Amount Paid / Montant payé





CITY OF OTTAWA / VILLE D'OTTAWA

Revenue Branch Direction des recettes
Tel/Tél. : 613-580-2444
TTY/ATS : 613-580-2401

Tax Reminder Notice / État des taxes impayées



MUSHIMPEX INC
5705 WATTERSON ST
OTTAWA ON K4M 1L5

REM 224

ROLL NUMBER / NUMÉRO DU RÔLE
0614.084.502.16200.0000

ACCESS CODE / CODE D'ACCÈS: RFR21Y3

ISSUE DATE / DATE D'ÉMISSION
JUL/JUIL 08, 2024

MORTGAGE / HYPOTHÈQUE
5COL June 26 2023
FINAL COLLECTIONS NOTICE

PROPERTY LOCATION AND DESCRIPTION/
EMPLACEMENT ET DESCRIPTION DE LA PROPRIÉTÉ
562 EDISON AVE
PLAN 204 LOT 29 EDISON W
REG
6600.00SF 66.00FR 100.00D

Late payment penalty

Payments are applied first toward the outstanding interest and penalty, then to the oldest outstanding taxes. Penalty and interest of 1.25% for late payment is added the day following the due date and the first day of each month until the account is paid in full.

Pénalité de retard

Les paiements sont appliqués d'abord aux intérêts et pénalités non payés et ensuite à l'arrérage de taxes le plus ancien. Une pénalité et frais d'intérêt de 1.25% est imposée le lendemain de la date d'échéance et le premier jour de chaque mois subséquent jusqu'à ce que le compte soit payé en entier.

Breakdown of Unpaid Taxes / Détails des taxes impayées

Year / Année	Taxes	Penalty / Interest Pénalité / Intérêts	Reminder Notice Fee / Droits d'avis de rappel
2024	\$17,371.76	\$435.34	\$9.40
2023	\$505.32	\$44.24	
2022	\$0.00	\$0.00	
2021	\$0.00	\$0.00	
Total	\$17,877.08	\$479.58	\$9.40
Total Balance Owing / Total dû :			\$18,366.06

Issue Date / Date d'émission : JUL/JUIL 08, 2024

Due upon receipt / Dû à réception : \$18,366.06

Your account is now past due. Please note, it does not reflect payments made after July 8, 2024.

Votre compte est présentement en souffrance. Veuillez noter, nos relevés ne font état d'aucun paiement effectué après le 8 juillet, 2024.

SEE REVERSE / VOIR AU VERSO

Detach and return this stub with your payment.

Veuillez retourner cette partie avec votre paiement.



Tax Reminder Notice / État des taxes impayées

ROLL NUMBER / NUMÉRO DU RÔLE 0614.084.502.16200.0000

Name / MUSHIMPEX INC
Nom

08450216200000001000018366066

Issue Date / Date d'émission : JUL/JUIL 08, 2024

Due upon receipt / Dû à réception: \$18,366.06

Amount Paid / Montant payé

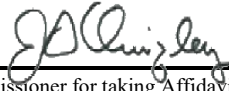


04034900

96

00224_1_1 00224 08REM_JUL_2024_MTGE_SCOL_5FDL

This is **Exhibit “N”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. S. Quigley", is written over a solid black horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19



Meridian Credit Union Limited
c/o Credit Recovery
75 Corporate Park DR
St. Catharines ON L2S 3W3

OCT 10 2024

Notice details

Date	OCT 03 2024
Contact name	J. Timoshenko (1233-718-30)
Telephone number	(604) 787-0635
Toll free number	1 833-584-2591
Account number	786021725RT0001

Enhanced requirement to pay

The following taxpayer(s) owe(s) **\$34,715.38** for the account 786021725RT0001.

MUSHIMPEX INVESTMENTS INC.
5705 WATTERSON ST
MANOTICK ON K4M 1L5
Corporation number: 9608907

This requirement to pay from the Minister of National Revenue requires you to send us any money you would otherwise pay to the taxpayer; but do not send more than \$34,715.38. For requirements to pay, money includes amounts from any assets of the taxpayer that can be converted into cash.

You are required to pay under subsection 317(3) of the Excise Tax Act or subsection 75(3) of the Air Travellers Security Charge Act.

Money you owe or are paying to the taxpayer

You may owe money to the taxpayer now or you may have to pay the taxpayer later. Either way, you must send this money instead of paying the taxpayer.

1. If you owe money to the taxpayer now, you must send us this amount right away.
2. If you owe money to the taxpayer within the next year, you must send this amount to us as soon as this money becomes due.

Please make your payment payable to the Receiver General.

Your legal obligation

You are required to send this money to us even if you were planning to or have been directed to send money that would otherwise be payable to the taxpayer, to a creditor of the taxpayer, the taxpayer's representative, or to any other person. You must send us the money before paying secured and unsecured creditors, the taxpayer's representative, and any other person who has a legal right to this money.

No other provision of the Excise Tax Act, the Air Travellers Security Charge Act, other acts of Canada (other than the Bankruptcy and Insolvency Act), any provincial and/or territorial legislation, or any other law will change the requirement for you to send the money to us.

Your liability

If you do not pay the money that is required according to the terms of this requirement, you will become liable for the payment of this money.

Meridian Credit Union Limited
c/o Credit Recovery
75 Corporate Park DR
St. Catharines ON L2S 3W3

Notice details

Date **OCT 03 2024**

Keep records

Keep a copy of this requirement to pay for at least **one year**. Also keep a detailed record of all payments you send to us for at least six years from the date of this requirement.

Definitions

Secured creditor - This is a person who has a security interest in the property of another person. It can also be a person who acts for that person regarding the security interest. A secured creditor can include a trustee appointed under a trust deed related to a security interest, as well as a receiver or receiver-manager appointed by a secured creditor or by a court on the application of a secured creditor, sequestrator, or any other person performing a similar function.

Security interest - This is any interest in property that secures payment or performance of an obligation. A security interest can include an interest created by or resulting from a debenture, a mortgage, a hypothec, a lien, a pledge, a charge, a deemed or an actual trust, an assignment, or an encumbrance of any kind, whatever, however, or whenever it happens, is created, is deemed to happen, or is otherwise provided for.

For more information regarding requirements to pay, go to canada.ca/cra-requirement-to-pay.



Team Leader, Revenue Collections

(THIRD PARTY)



Canada Revenue
Agency

Agence du revenu
du Canada

Protected B when completed

Response - requirement to pay

If no money is due or payable to the taxpayer

Please provide us with the details by returning this form to the address shown below or by calling the contact on the requirement to pay.

Account number 786021725RT0001	Return address Surrey NVCC 9755 King George Boulevard Surrey BC V3T 5E1 ATTN: J. Timoshenko (1233-718-30)
Taxpayer name MUSHIMPEX INVESTMENTS INC.	
Third party Meridian Credit Union Limited c/o Credit Recovery	Reference number 007799492

Reason no money is due or payable:

Name (print)	Telephone number	
	Date	Position

Note

Returning this form does not relieve you of your obligation to comply with the requirement to pay.

Vous NE POUVEZ PAS effectuer votre versement à un établissement financier. Veuillez retourner votre versement à un bureau de l'Agence du revenu du Canada.

The payment of this remittance CANNOT be made at a financial institution and must be forwarded to a Canada Revenue Agency office.

2030000020000900786021725RT00010000000000034715382030009

Amount paid - Montant du paiement

Contact J. Timoshenko (1233-71)
Tel. - Tél. (604) 787-0635
Ext. - Poste

Reference number - Numéro de référence

Account number - Numéro de compte
786021725RT0001

RC103 (17)X
9 20 1290

Canada Revenue Agency
Agence du revenu du Canada

Tax Debtor - Débiteur fiscal
MUSHIMPEX INVESTMENTS INC.

St. Catharines
ON L2S 3W3

75 Corporate Park DR

Meridian Credit Union Limited
c/o Credit Recovery

Third Party Remittance Voucher
Pièce de versement pour le tiers
Remitting Third Party - Tiers payeur

Canada Revenue Agency
Agence du revenu du Canada

RC103 (17)X

Meridian Credit Union Limited
c/o Credit Recovery

75 Corporate Park DR

St. Catharines
ON L2S 3W3

MUSHIMPEX INVESTMENTS INC.

5705 WATTERSON ST

MANOTICK

ON K4M 1L5

National Collections/Compliance Centre
Contact J. Timoshenko (1233-71)
Tel. - Tél. (604) 787-0635
Ext. - Poste

Account number - Numéro de compte

786021725RT0001

Reference number - Numéro de référence

Date

Date

Amount paid - Montant du paiement

Amount paid - Montant du paiement

Canada Revenue Agency
Agence du revenu du Canada

Third Party Remittance Voucher
Pièce de versement pour le tiers
Remitting Third Party - Tiers payeur

Meridian Credit Union Limited
c/o Credit Recovery

75 Corporate Park DR

St. Catharines
ON L2S 3W3

Tax Debtor - Débiteur fiscal
MUSHIMPEX INVESTMENTS INC.

RC103 (17)X
9 20 1290

Account number - Numéro de compte

786021725RT0001

Reference number - Numéro de référence

Contact J. Timoshenko (1233-71)
Tel. - Tél. (604) 787-0635
Ext. - Poste

Amount paid - Montant du paiement

2030000020000900786021725RT00010000000000034715382030009

The payment of this remittance CANNOT be made at a financial institution and must be forwarded to a Canada Revenue Agency office.

Vous NE POUVEZ PAS effectuer votre versement à un établissement financier. Veuillez retourner votre versement à un bureau de l'Agence du revenu du Canada.

Canada Revenue
Agency
PO BOX 3800 STN A
SUDBURY ON P3A 0C3

Agence du revenu
du Canada
CP 3800 SUCC A
SUDBURY ON P3A 0C3

DO NOT staple, paper clip, tape or fold voucher or your
cheque.
DO NOT mail cash.
We will charge a fee for any dishonoured payment.

NE PAS agraffer, utiliser de trombone ou de ruban adhésif,
plier le formulaire ou le chèque.
NE PAS envoyer de l'argent comptant.
Vous devrez payer des frais si votre paiement est refusé.

To make your payment directly to the CRA, return the
bottom portion with your cheque or money order made
payable to the Receiver General to the address shown
below. To help us credit your payment, write the tax debtor's
account number on the back of your cheque or money
order.

Pour effectuer votre paiement directement à l'ARC,
retournez la partie inférieure avec votre chèque ou
mandat payable au Receveur général à l'adresse indiquée
ci-dessous. Pour nous aider à créditer votre paiement,
inscrivez le numéro de compte du débiteur fiscal à l'endos
de votre chèque ou mandat.

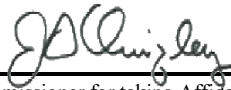
We will charge a fee for any dishonoured payment.
DO NOT staple, paper clip, tape or fold voucher or your
cheque.
DO NOT mail cash.

Vous devrez payer des frais si votre paiement est refusé.
NE PAS agraffer, utiliser de trombone ou de ruban adhésif,
plier le formulaire ou le chèque.
NE PAS envoyer de l'argent comptant.

Canada Revenue
Agency
PO BOX 3800 STN A
SUDBURY ON P3A 0C3

Agence du revenu
du Canada
CP 3800 SUCC A
SUDBURY ON P3A 0C3

This is **Exhibit “O”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. S. Quigley", is written over a solid black horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19



75 Corporate Park Drive
St. Catharines Ontario L2S 3W3

December 18, 2024

Mushimpex Investments Inc.
5705 Watterson Street
Ottawa ON K4M 1L5

Attention: Eddy Mushibuka

Re: Extension of Credit Facilities to Mushimpex Investments Inc. (the "Member")

We hereby refer to the letter from Meridian Credit Union Limited ("Meridian") to **Mushimpex Investments Inc.** (the "Member") dated December 3, 2019, and accepted by the Member on December 4, 2019 (the "Credit Agreement").

After completing Meridian's annual review of the account, Meridian has concerns regarding the operation of the Member's accounts and the overall financial performance of the Member's operations. These concerns include, but are not limited to, the following:

1. The Member is in non-compliance with the requirement to maintain a minimum Debt Service Ratio of 1.25 on an annual basis. For fiscal year ended December 31, 2023, the ratio was negative.
2. The Member has advised that government obligations have not been met in the approximate amount \$330,000 which includes but not limited to personal income tax, HST and property taxes.
3. The financial performance of the Member has deteriorated in the past five years, with the most recent Credit Bureau below Meridian guidelines.

Given Meridian's concerns, we write to advise that Meridian is not prepared to renew its Credit Facilities, and we write to put the Member on notice that Meridian is prepared to afford the Member till March 21, 2025, to repay the outstanding indebtedness.

Additionally, the maturity date for the Non-revolving loan with Meridian is December 20, 2024. Effective December 21, 2024, any amounts outstanding under the Non-Revolving Loan shall accrue interest at Meridian's Prime Rate of interest plus 1.75% per. Prime Rate as of the date hereof is 5.45% per annum. Based on current prime rate, repayment of the Non-Revolving Loan would be equal monthly payments of **principal of \$6,559.82 plus interest** commencing January 20, 2024.

This period of forbearance is strictly available to the Member at the sole discretion of Meridian. Should the Member fail to comply with the Credit and Standstill Agreements, or the extension provided herein, Meridian shall immediately issue demands for payment and statutory notices to the Member and proceed to enforce its security held.

Meridian does not waive any rights arising out of past defaults, or any previous uncured defaults communicated to the Member, and all such rights are preserved. Any forbearance continues in Meridian's absolute discretion.

All terms and conditions set out in the Credit Agreement continue to be applicable and Meridian expressly reserves all rights with respect to all defaults including, without limitation, Meridian's rights to demand payment.

Please execute below to confirm your acknowledgement and agreement to the terms of this extension by no later than the close of business on December 30, 2024.

We advise no immediate acts, negotiations or indulgences shall act as a waiver to Meridian's rights unless so expressly stated in writing.

Yours truly,

MERIDIAN CREDIT UNION LIMITED

Marc Salahor
Marc Salahor
Senior Small Business Advisor

Sandra McGrath
Sandra McGrath
Manager, Small Business

ACKNOWLEDGEMENT:

The undersigned acknowledge and agree with the terms of this extension agreement.

Mushimpex Investments Inc.

X [Signature]
Signature of Authorized Officer
(I have the authority to bind the Corporation)

EDDY MUSHIBUKA
Name/Title DIRECTOR

DEC 19, 2024
Date

Signature of Authorized Officer
(I have the authority to bind the Corporation)

Name/Title

Date

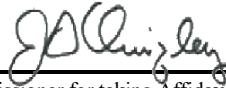
GUARANTORS

Eddy Mushibuka

X [Signature]
Guarantor Signature

DEC 19, 2024
Date

This is **Exhibit “P”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. S. Quigley", is written over a horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19

Our File No. 71774

June 12, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL*PERSONAL & CONFIDENTIAL***Mushimpex Investments Inc.**5705 Watterson Street
Ottawa, Ontario, K4M 1L5Attention: Eddy Mushibuka, Director**Re: Mushimpex Investments Inc. (the “Member”)
and Meridian Credit Union Limited (“Meridian”)**

Please be advised we are lawyers for Meridian. The Member is indebted to Meridian pursuant to a Credit Agreement dated December 3, 2019 provided by Meridian to the Member as hereinafter indicated:

Loan No. 1: Term Loan

Principal amount outstanding as of the close of business May 29, 2025	\$1,554,676.49	
Accrued and unpaid interest for the period up to and including May 29, 2025	\$20,261.91	
Sub-Total:		\$1,574,938.40
Interest continuing to accrue based on the current prime rate of interest 4.95% plus 1.75% per annum at \$285.38 per diem based on the current principal amount outstanding until the date of receipt of payment or judgment.		

TOTAL: **\$1,574,938.40**

As you are in default of your payment obligations to and/or your covenants with Meridian, as authorized agents of Meridian, we hereby demand repayment in full of the foregoing indebtedness totalling \$1,574,938.40 with respect to the said facility, plus all legal fees and disbursements incurred by Meridian due to the said default, up to and including the date of payment. Please be advised if we are not in receipt of payment in full of the foregoing amount, including interest accrued up to and including the date of receipt of payment on or before the close of business June 27, 2025 (the “Demand Date”) we have instructions from Meridian to commence whatever legal proceedings we deem necessary in order to recover the full amount of the indebtedness due and owing by the Member to Meridian and to enforce all security held by Meridian for the obligations of the Member to Meridian as contemplated in the enclosed Notice of Intention to Enforce Security.

Please be advised that we are simultaneously making demand upon the guarantor of the obligations of the Member to Meridian.

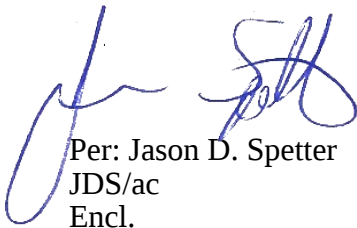
Please be advised the time frame indicated in this demand is without prejudice to Meridian terminating its relationship with the Member if at any time between the date hereof and the Demand Date the Member commits an event of default pursuant to any agreement entered into by the Member with Meridian or the Member conducts itself in such a manner as to cause Meridian to feel insecure with respect to the security position held by Meridian for the indebtedness due and owing by the Member to Meridian.

If the foregoing amounts fluctuate for any reason whatsoever between the date hereof and the date of payment of the indebtedness of the Member to Meridian, please consider this demand effective with respect to whatever the balance of principal plus accrued and unpaid interest may be at any time between the date hereof and the Demand Date and if not paid on or before the Demand Date, be considered a demand for the balance due and owing as of the Demand Date.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC



Per: Jason D. Spetter
JDS/ac
Encl.

c. client
c. guarantor

FORM 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1))

TO: **MUSHIMPEX INVESTMENTS INC.**, an insolvent person

TAKE NOTICE THAT:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:
 - (a) All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person, wherever located including those assets located at 5705 Watterson Street, Ottawa, Ontario, K4M 1L5 and/or 336 Tweedsmuir Avenue, Ottawa, Ontario K1Z 5N4.
 - (b) All of your right, title and interest in real property municipally known as 336 Tweedsmuir Avenue, Ottawa, Ontario K1Z 5N4 bearing legal description:

LT 33, PL 263; OTTAWA/NEPEAN
PIN No.: 04020-0051 (LT)
2. The security that is to be enforced is comprised of the following:
 - (a) a General Security Agreement executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated December 4, 2019.
 - (b) a Charge/Mortgage executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated December 20, 2019 registered in the Land Registry Office No. 4 for Ottawa-Carleton as Instrument No. OC2178444 and a Notice of Assignment of Rents as Instrument No. OC2178447.
3. The total amount of the indebtedness secured by the security is \$1,574,938.40 including principal and interest as of May 29, 2025 together with interest and costs continuing to accrue.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 12th day of June, 2025.

MERIDIAN CREDIT UNION LIMITED
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: _____

Jason D. Spetter

This Notice is a required document under the *Bankruptcy & Insolvency Act* ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing in it shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Our File No. 71774

June 12, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL*PERSONAL & CONFIDENTIAL***Eddy Mushibuka**5705 Watterson Street
Ottawa, Ontario, K4M 1L5**Re: Mushimpex Investments Inc. (the “Member”)
and Meridian Credit Union Limited (“Meridian”)**

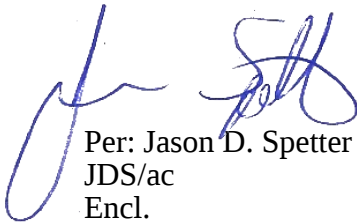
Please be advised we are lawyers for Meridian and confirm that you have guaranteed the obligations of the Member to Meridian pursuant to an unlimited guarantee dated December 4, 2019, with respect to the Demand Loan.

Please find enclosed a copy of a letter demanding repayment from the Member of its indebtedness to Meridian and a copy of the Notice of Intention to Enforce Security which was served upon the Member.

Pursuant to the guarantee executed by you, we hereby demand payment from you of \$1,574,938.40 on account of the monies due and owing by the Member to Meridian, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.75% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

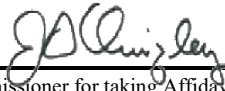
Please be advised if we are not in receipt of payment in full of the said indebtedness of the Member to Meridian as demanded from the Member or payment from you of your obligations pursuant to the said guarantee on or before the close of business June 27, 2025, we have instructions to commence whatever legal proceedings we deem necessary in order to recover the said monies demanded herein, plus interest thereon from the date of demand from you as a guarantor of the obligations of the Member to Meridian, including enforcing all security provided by you to Meridian.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC
Per: Jason D. Spetter
JDS/ac
Encl.

c. client

This is **Exhibit “Q”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. S. Quigley", is written over a horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19

**Business Banking Operations - Small Business**bbpayouts@meridiancu.ca

75 Corporate Park Drive

St. Catharines, ON L2S 3W3

Telephone

905-988-4009

Facsimile

905-323-4474

STATEMENT OF MORTGAGE**FOR INFORMATION PURPOSES ONLY**

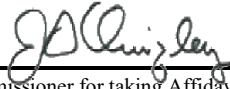
24-Jul-25	NAME OF MORTGAGOR(S):	Mushimpex Investments Inc.
Spetter, Zeitz, Klaiman 100 Sheppard Avenue East, Suite 850 Toronto, ON M2N 6N5	MEMBER REFERENCE #:	#100960855 LN1
Prepared by: BBO - Small Business	INTEREST RATE:	Prime + 1.75%
MERIDIAN CREDIT UNION LIMITED Business Banking Operations Representative	MATURITY DATE:	N/A
	STATEMENT EFFECTIVE:	25-Jul-25

Principal Balance Outstanding as at:	20-Mar-25	\$	1,554,676.49
Interest from:	20-Mar-25 to:	24-Jul-25	\$ 36,243.13
Prepayment Penalty:		\$	-
Administration Fee		\$	-
Total Amount as at:	25-Jul-25	\$	1,590,919.62
PER DIEM:		\$	285.38

REMARKS: This is an Information Statement Only and is not to be used for Discharge Purposes.

Herewith please find our mortgage statement in respect of the above-noted matter. You will note that our statement contains the "E. and O.E." qualification, which is customary in the financial services industry. While the Credit Union makes every reasonable attempt to ensure that its mortgage statements are accurate, errors are possible. Notwithstanding your effort to raise an estoppel against the Credit Union, please be advised that this statement is delivered to you only on the basis that the Credit Union expressly reserves the right to refuse to deliver a discharge of the mortgage until suchtime as all moneys due under the mortgage have been paid.

This is **Exhibit “R”** referred to
in the Affidavit of Jessica Cloughton
Sworn before me this 30th
Day of September 2025

A handwritten signature in black ink, appearing to read "J. S. Quigley", written over a horizontal line.

A commissioner for taking Affidavits Virtually
Commissioned by James S. Quigley
LSO#42924B, as per LSO corporate statement re COVID-19

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

IN THE MATTER OF SECTION 243 (1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C.1985, c.B-3 AS AMENDED;

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990 c.C-43, AS AMENDED

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

– and –

MUSHIMPEX INVESTMENTS INC.

Respondent

CONSENT TO ACT AS RECEIVER

MSI SPERGEL INC. hereby consents to act as Receiver of the real property known as 336 Tweedsmuir Avenue, Ottawa, Ontario, and all proceeds derived therefrom, as described in the form of the draft Order included with the Applicant's Application Record with such amendments as may be ordered by the Court.

Dated: July 28, 2025

MSI SPERGEL INC.

Per: JCP

Name: Trevor Pringle

Position: Partner

I have authority to bind the corporation.

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

MERIDIAN CREDIT UNION LIMITED
Applicant

-and-

MUSHIMPEX INVESTMENTS INC.
Respondent

Court File No.: CV-25-00100786-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

AFFIDAVIT OF JESSICA CLOUGHTON

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5
Tel: (416) 789-0652
Fax: (416) 789-9015

JASON D. SPETTER
LSO No. 46105S
Email: jspetter@szklaw.ca

JAMES QUIGLEY
LSO NO. 42924B
Email: jsquigley@szklaw.ca

Lawyers for the Applicant

TAB 3

Revised: January 21, 2014
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No. ~~_____~~ CV-25-00100786-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

~~COMMERCIAL LIST~~

THE HONOURABLE) ~~WEEKDAY,~~ THURSDAY, THE #9TH
JUSTICE)
DAY OF ~~MONTH, 20YR~~ OCTOBER, 2025

~~PLAINTIFF~~[†]

Plaintiff

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

~~DEFENDANT~~

Defendant

MUSHIMPEX INVESTMENTS INC.

Respondent

ORDER
(appointing Receiver)

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

THIS MOTION made by the Plaintiff² 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 [RECEIVER'S NAME]msi Spergel Inc. as receiver ~~[and manager]~~ (in such capacities, the "Receiver") without security, ~~of all of the assets, undertakings over real property municipally described as 336 Tweedsmuir Avenue, Ottawa, Ontario and properties of [DEBTOR'S NAME]legally described as Lot 33, Plan 263, Ottawa/Nepean (the "Tweedsmuir Property") registered in the name of the respondent Mushimpex Investments Inc. (the "Debtor") acquired for, or used in relation"), and all proceeds derived therefrom including but not limited to a business carried on by the Debtor~~rents, was heard this day at ~~330 University Avenue, Toronto~~161 Elgin Street, Ottawa, Ontario.

ON READING the affidavit of [NAME]Jessica Cloughton sworn [DATE] September 30, 2025, and the Exhibitsexhibits thereto and on hearing the submissions of counsel for [NAMES]the Applicant, no one appearing for [NAME]the Respondent or any other party on the service list although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of ~~[RECEIVER'S NAME]msi Spergel Inc.~~ to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of MotionApplication and the MotionApplication Record is hereby abridged and validated³ so that this 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, [RECEIVER'S NAME]msi Spergel Inc. is hereby appointed Receiver, without security,

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

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

~~of all of over the assets, undertakings Tweedsmuir Property and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof derived therefrom including but not limited to rents~~ (the "**Property**").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor as it related to the Tweedsmuir Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor ~~or any part or parts thereof~~ as it relates to the Tweedmuir Property;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor which relate to the Tweedsmuir Property, such as rents, and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor if such indebtedness relates to the Tweedsmuir Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor, the~~ Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby 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,

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

- (i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~, \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~; \$200,00.00; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

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

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor; and

~~(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and~~

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that

nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

~~8.7.~~ THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

~~9.8.~~ THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

~~10.9.~~ THIS COURT ORDERS that all rights and remedies against the Debtor, (as they relate to the Property), the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

~~11.10.~~ THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor relating to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

~~12.11.~~ THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

15.14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

~~16-15.~~ 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

~~17.16.~~ THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

~~18.17.~~ THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

~~19.18.~~ 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.

~~20.19.~~ 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.

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

FUNDING OF THE RECEIVERSHIP

~~21-20.~~ THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$ ~~_____~~ \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

~~22-21.~~ 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.

~~23-22.~~ 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.

~~24-23.~~ THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

~~25-24.~~ THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service->

[protocol/](#)) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘< <<https://www.spergelcorporate.ca/engagements/>>’.

~~26.25.~~ THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

~~27.26.~~ THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

~~28.27.~~ THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

~~29.28.~~ 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.

~~30.29.~~ 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.

~~31.30.~~ 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 Debtor's estate with such priority and at such time as this Court may determine.

~~32.31.~~ 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.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~, msi Spergel Inc., the receiver (the "Receiver") ~~of the assets, undertakings over real property municipally described as 336 Tweedsmuir Avenue, Ottawa, Ontario and properties [DEBTOR'S NAME] acquired for, or used~~ legally described as Lot 33, Plan 263, Ottawa/Nepean registered in ~~relation to a business carried on by the name of Mushimpex Investments Inc. (the "Debtor, including"), and~~ all proceeds ~~thereof~~ derived therefrom including but not limited to rents (collectively, the "Property"), appointed by Order of the Ontario Superior Court of Justice (~~Commercial List~~) (the "Court") dated the ____ day of _____, 20—2025 (the "Order") made in an action having Court file number —CL—, _____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~, **MSI SPERGEL INC.**,
solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____
Name:
Title:

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

MERIDIAN CREDIT UNION LIMITED
Applicant

-and-

MUSHIMPLEX INVESTMENTS INC.
Respondent

Court File No.: CV-25-00100786-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at
OTTAWA

ORDER

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5
Tel: 416-789-0652

JAMES S. QUIGLEY
LSO No. 42924B
Email: jsquigley@szklaw.ca

Lawyers for the Applicant

TAB 4

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	THURSDAY, THE 9 TH
	)	
JUSTICE	)	DAY OF OCTOBER, 2025

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

MUSHIMPEX INVESTMENTS INC.

Respondent

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 Spergel Inc. as receiver and manager (in such capacities, the "**Receiver**") without security, over real property municipally described as 336 Tweedsmuir Avenue, Ottawa, Ontario and legally described as Lot 33, Plan 263, Ottawa/Nepean (the "**Tweedsmuir Property**") registered in the name of the respondent Mushimpex Investments Inc. (the "**Debtor**"), and all proceeds derived therefrom including but not limited to rents, was heard this day at 161 Elgin Street, Ottawa, Ontario.

ON READING the affidavit of Jessica Cloughton sworn September 30, 2025, and the exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for the Respondent or any other party on the service list although duly served as appears from the

affidavit of service of [NAME] sworn [DATE] and on reading the consent of msi Spergel Inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this 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, over the Tweedsmuir Property and all proceeds derived therefrom including but not limited to rents (the "**Property**").

RECEIVER'S POWERS

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

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

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

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

negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$200,00.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor (as they relate to the Property), the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the

credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. 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

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

RECEIVER'S ACCOUNTS

17. 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.

18. 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 Ontario Superior Court of Justice.

19. 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

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. 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.

22. 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.

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

SERVICE AND NOTICE

24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<<https://www.spergelcorporate.ca/engagements/>>'.

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

GENERAL

26. 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.

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

28. 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.

29. 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.

30. 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 Debtor's estate with such priority and at such time as this Court may determine.

31. 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.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver (the "**Receiver**") over real property municipally described as 336 Tweedsmuir Avenue, Ottawa, Ontario and legally described as Lot 33, Plan 263, Ottawa/Nepean registered in the name of Mushimpex Investments Inc. (the "**Debtor**"), and all proceeds derived therefrom including but not limited to rents (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ day of _____, 2025 (the "**Order**") made in an action having Court file number _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

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

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

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

DATED the ____ day of _____, 20__.

**MSI SPERGEL INC., solely in its capacity
as Receiver of the Property, and not in its
personal capacity**

Per: _____
Name:
Title:

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

MERIDIAN CREDIT UNION LIMITED
Applicant

-and-

MUSHIMPLEX INVESTMENTS INC.
Respondent

Court File No.: CV-25-00100786-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at
OTTAWA

ORDER

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5
Tel: 416-789-0652

JAMES S. QUIGLEY
LSO No. 42924B
Email: jsquigley@szklaw.ca

Lawyers for the Applicant

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

MERIDIAN CREDIT UNION LIMITED
Applicant

-and-

MUSHIMPLEX INVESTMENTS INC.
Respondent

Court File No.: CV-25-00100786-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at
OTTAWA

APPLICATION RECORD

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5
Tel: 416-789-0652

JAMES S. QUIGLEY
LSO No. 42924B
Email: jsquigley@szklaw.ca

Lawyers for the Applicant