

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

MUSHIMPEX INVESTMENTS INC.

Respondent

**MOTION RECORD
(RETURNABLE AUGUST 24, 2026)**

SimpsonWigle LAW LLP
1006 Skyview Drive, Suite 103
Burlington, ON L7P 0V1

Rosemary A. Fisher (LSO No. 32238T)
Email: fisherr@simpsonwigle.com
Tel: (905) 639-1052

Lawyers for msi Spergel Inc., in its capacity as
receiver and manager of the Property of the
Respondent, Mushimpex Investments Inc.

INDEX

Court File No. CV-25-00100786-0000

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I N D E X

DOCUMENT	TAB
<u>Notice of Motion</u>	A
<u>First Report to the Court of msi Spergel Inc.</u>	B
<u>Appendix 1: Receivership Order</u>	1
<u>Appendix 2: Listing Proposal of Avison Young (redacted)</u>	2
<u>Appendix 3: Listing Proposal of Cushman & Wakefield (redacted)</u>	3
<u>Appendix 4: Listing Agreement – Cushman & Wakefield</u>	4
<u>Appendix 5: Amended Listing Agreement</u>	5
<u>Appendix 6: Renewed Listing Agreement</u>	6
<u>Appendix 7: Agreement of Purchase and Sale (redacted)</u>	7
<u>Appendix 8: Amendment to Agreement of Purchase and Sale and waiver of conditions (redacted)</u>	8
<u>Appendix 9: Marketing Summary – Cushman & Wakefield (redacted)</u>	9

<u>Appendix 10: CRA HST Requirement to Pay</u>	10
<u>Appendix 11: Fee Affidavit of Trevor Pringle</u>	11
<u>Appendix 12: Fee Affidavit of Rosemary Fisher</u>	12
<u>Appendix 13: Statement of Receipts and Disbursements</u>	13
<u>Appendix 14: Receiver's Certificate No. 1</u>	14
<u>Appendix 15: Meridian Payout Statement</u>	15
<u>Appendix 16: Title Search – September 25, 2025</u>	16
<u>Appendix 17: City of Ottawa Property Tax Statement</u>	17
<u>Blacklined Model Order – Approval & Vesting and Discharge</u>	C
<u>Parcel Register – 336 Tweedsmuir Ave., Ottawa – July 16, 2026</u>	D

TAB A

Court File No. CV-25-00100786-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

MUSHIMPEX INVESTMENTS INC.

Respondent

**NOTICE OF MOTION
(Returnable: August 24, 2026)**

msi Spergel Inc. ("**Spergel**" or the "**Receiver**") in its capacity as receiver and manager, without security, over real property municipally known as 336 Tweedsmuir Avenue, Ottawa, Ontario registered in the name of the Respondent, Mushimpex Investments Inc. (the "**Debtor**"), will make a Motion before a Judge on Monday, the 24th day of August, 2026, at 10:00 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard via videoconference,

at the following location:

161 Elgin Street, Ottawa, Ontario.

THE MOTION IS FOR:

1. An Order substantially in the form attached at [Tab C](#) of the within Motion Record, *inter alia*:

- (i) validating and abridging the time for service of the Notice of Motion and the Motion Record in the manner effected by the Receiver and an Order dispensing with service thereof on any party other than the parties served;
- (ii) approving the sale transaction (the “**Transaction**”) contemplated by an Agreement of Purchase and Sale (the “**Sale Agreement**”) between the Receiver, as Vendor, and Tejinder Dhillon in trust for a corporation to be formed (the “**Purchaser**”) dated June 17, 2026, and amended on August 4, 2026, in respect of the land and buildings located at 336 Tweedsmuir Avenue, Ottawa, Ontario, and legally described below, (the “**Property**”) and authorizing the Receiver to do all things and execute all documentation necessary to complete the transaction contemplated therein;

LT 33, PL 263; OTTAWA/NEPEAN, PIN 04020-0051 (LT)

- (iii) vesting the right, title and interest of the Debtor in the Property in and to the Purchaser free and clear of encumbrances save and except the Permitted Encumbrances as defined in the Sale Agreement;
- (iv) sealing the Confidential Appendices to the First Report of the Receiver until the earlier of the completion of the Transaction or further Order of this Honourable Court;

- (v) approving the First Report of the Receiver (the “**First Report**”) and the conduct, activities and actions to date;
- (vi) approving the Receiver’s Interim Statement of Receipts and Disbursements as of July 15, 2026;
- (vii) approving the professional fees of the Receiver for the period up to and including June 30, 2026, in the amount of \$43,306.93, inclusive of HST and disbursements with a projected fee accrual of \$25,000.00, as well as authorizing the Receiver to make payment of such amounts from the sale proceeds;
- (viii) approving the legal fees of SimpsonWigle LAW LLP (“**SW**”), lawyers for the Receiver, for the period up to and including July 20, 2026, in the amount of \$13,322.13, inclusive of HST and disbursements with a projected fee accrual of \$16,000.00, as well as authorizing the Receiver to make payment of such amounts to SW from the sale proceeds;
- (ix) approving and authorizing the Receiver to hold back the sum of \$50,000.00 plus disbursements and HST pending completion of all matters and the Receiver’s discharge;
- (x) approving, authorizing and directing the Receiver to distribute the net proceeds from the sale of the Property in accordance with the recommendations set out in the Receiver’s First Report;

- (xi) authorizing the Receiver to make payment of any priority payables and all costs to complete the administration of the receivership from the sale proceeds;
- (xii) discharging and releasing MSI Spergel Inc. as the Receiver and manager over real property municipally described as 336 Tweedsmuir Avenue, Ottawa, Ontario, and legally described as Lot 33, Plan 263, Ottawa/Nepean, PIN 04020-0051, registered in the name of the Debtor and all proceeds derived therefrom including but not limited to rents; and
- (xiii) such further Order as this Honourable Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

Background

1. Pursuant to the Order of the Honourable Justice C. Macleod dated October 9, 2025 (the “**Appointment Order**”), Spergel was appointed as Receiver and manager over real property municipally described as 336 Tweedsmuir Avenue, Ottawa, Ontario, and legally described as Lot 33, Plan 263, Ottawa/Nepean, PIN 04020-0051, registered in the name of the Debtor and all proceeds derived therefrom including but not limited to rents.

Sale Process

2. The Appointment Order empowered the Receiver to:
- a) sell, convey, transfer, lease or assign the Property with the approval of the Court, 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; and,

- b) to apply for any vesting order or other orders necessary to convey the Property to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property.

3. The Receiver obtained full narrative appraisals of the Property from Colliers International Realty Advisors Inc. and Wagner Andrews Kovacs.

4. The Receiver also sought listing proposals for the marketing and solicitation of offers for the sale of the Property from two real estate brokers, Cushman & Wakefield and Avison Young Commercial Real Estate Services LP. Upon review of each proposal, the Receiver selected Cushman & Wakefield and the Property was listed for sale in January of 2026.

5. Cushman & Wakefield continuously marketed the Property from the listing date by using a transparent unpriced sale process with a bid deadline date, distributing marketing material notifying prospective purchasers of the existence of the sale process, posting the listing on the Multiple Listing Service, requiring potential bidders to execute a non-disclosure agreement and providing each with access to the due diligence materials and information relating to the Property, and requiring the submission of a binding Agreement of Purchase and Sale in writing no later than the bid deadline.

6. Multiple offers were received with respect to the Property but none were acceptable to the Receiver.

7. In April of 2026, the Receiver amended the listing agreement with Cushman & Wakefield with a listing price of \$2,150,000.00, and the listing agreement was renewed on July 7, 2026.

8. As a result of the aforementioned marketing efforts, the Receiver received seven offers on the Property. The offer received from Tejinder Dhillon was ultimately accepted by the Receiver.

9. The Receiver is of the view that the sales process was a fair and public process and was conducted in a commercially reasonable manner.

10. The Receiver is of the opinion that the terms and conditions contained within the Sale Agreement are commercially reasonable and that the purchase price is within market value.

11. The Receiver has consulted with the first mortgagee, Meridian, relative to this Transaction and Meridian supports the completion of same. Upon approval of the Transaction by this Honourable Court, it will close in accordance with the terms of the Sale Agreement.

Secured, Priority and Other Creditors

12. Meridian holds a first mortgage over the Property with a principal balance in the amount of \$3,100,000.00.

13. The Receiver has obtained a payout statement from Meridian for the total indebtedness dated July 17, 2026, which shows a balance outstanding of \$1,689,456.29, with interest accrued to July 27, 2026.

14. The Receiver has obtained a tax certificate from the City of Ottawa which confirms that as of July 8, 2026, there are outstanding property taxes on the Property in the amount of \$40,835.53.

15. The Receiver reached out to Canada Revenue Agency with respect to an outstanding requirement to pay for unremitted HST in the amount of \$34,715.38, but, to date, has yet to receive a response.

Request for Protective Sealing Order

16. The Receiver is of the view that a protective sealing order should issue in respect of the information and items in the Confidential Appendices. The Confidential Appendices contain commercially sensitive information which could prejudice the stakeholders of the Debtor's estate in the event that the Transaction is not completed.

Approval of the Receiver's Accounts and Interim Statement of Receipts and Disbursements

17. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.

18. The Receiver has properly incurred fees and disbursements during the period up to and including June 30, 2026, in the amount of \$43,306.93, inclusive of HST and disbursements with a projected fee accrual of \$25,000.00.

19. The legal expense incurred by the Receiver for services provided by its legal counsel, SW, for the period up to and including July 20, 2026, in the amount of \$13,322.13, inclusive of HST and disbursements with a projected fee accrual of \$16,000.00, has been properly incurred as detailed in the First Report.

20. The Receiver is of the view that all of the work set out in SW's accounts was carried out by its lawyers and clerks and was necessary and reasonable.

21. The Receiver seeks the approval of the Receiver's Fees and its counsel's fees and that the Receiver be authorized to pay the same.

22. The Receiver estimates that the costs to complete the Sale Transaction, if approved, and to complete the administration of the estate should not exceed \$50,000.00 plus disbursements and HST. As such, the Receiver is seeking approval to hold back the aforesaid sum pending completion of all matters and the discharge of the Receiver (the "**Fee Accrual**").

23. The Receiver seeks approval of the Receiver's Statement of Receipts and Disbursements as detailed in the First Report.

Receiver's Proposed Distribution

24. A title search conducted with respect to the Property on July 16, 2026, indicates the following registrations on title in order of priority:

- a) Charge/Mortgage registered as Instrument No. OC2178444, in the amount of \$3.1 million in favour of Meridian;

- b) Notice of Assignment of Rents registered as Instrument No. OC2178447 in favour of Meridian;
- c) Court Order registered as Instrument No. OC2841658 in favour of msi Spergel Inc.

25. After payment of the fees of the Receiver and the Receiver's counsel, the Receiver is proposing to make a distribution as follows:

- a) To the City of Ottawa in the amount of \$40,835.53 or such amount accrued at the closing of the Sale Transaction;
- b) To Meridian, or such other party as Meridian might direct, for the repayment of the Borrowings in the amount of \$35,000.00 plus interest thereon; and,
- c) to Meridian, as the primary secured creditor, of the balance of any and all funds in the Debtor's estate in accordance with the recommendation of the Receiver found in the Receiver's First Report.

Discharge of the Receiver

26. The Property is the sole asset of the Debtor under the Receivership Order.

27. In the event the Sale Transaction is approved by this Honourable Court, upon the closing of the Sale Transaction and the preparation and filing of final BIA notices, the Receiver will then file its discharge certificate.

28. Such grounds as described in the First Report of the Receiver.

29. [Section 101 of the Courts of Justice Act, R.S.O. 1990 c. C-43, as amended.](#)

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

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

1. [The First Report of the Receiver and the appendices annexed thereto;](#)
2. [Property sub search of 336 Tweedsmuir Avenue, Ottawa, Ontario;](#)
3. Such further and other evidence as counsel may adduce and this Honourable Court permit.

August 7, 2026

SimpsonWigle LAW LLP
1006 Skyview Drive, Suite 103
Burlington, ON L7P 0V1

Rosemary A. Fisher (LSO #32238T)
E-mail: fisherr@simpsonwigle.com
Tel: (905) 639-1052

Lawyers for msi Spergel Inc., in its capacity as receiver and manager of the Property of the Debtor, Mushimpex Investments Inc.

TO: THE SERVICE LIST APPENDED AS SCHEDULE "A"

SCHEDULE “A” - SERVICE LIST

TO:	SPETTER ZEITZ KLAIMAN PC Barristers and Solicitors 100 Sheppard Avenue East, Suite 850 Toronto, ON M2N 6N5 James Quigley (LSO No. 42924B) Tel: 416-789-0652 Email: jsquigley@szklaw.ca Lawyers for the Applicant
AND TO:	MUSHIMPEX INVESTMENTS INC. 5705 Watterson Street Ottawa, Ontario K1M 1L5 Respondent
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: rchapman@solowaywright.com
AND TO:	CITY OF OTTAWA 110 Laurier Avenue West, 3rd Floor Ottawa, Ontario K1P 1J1 Email: lisa.kilner@ottawa.ca
AND TO:	DEPARTMENT OF JUSTICE CANADA / CANADA REVENUE AGENCY Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON, M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca and AGC_PGC_Toronto.Lead-DCECJ@justice.gc.ca

AND TO:	HIS MAJESTY THE KING IN RIGHT OF CANADA As represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, P.O. Box 627 Oshawa, ON, L1H 8H5 Email: insolvency.unit@ontario.ca

MERIDIAN CREDIT UNION LIMITED
Applicant

-and- MUSHIMPEX INVESTMENTS INC. et al
Respondents

Court File No. CV-25-00100786-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

NOTICE OF MOTION

SimpsonWigle LAW LLP
1006 Skyview Drive, Suite 103
Burlington, Ontario
L7P 0V1

Rosemary A. Fisher (LSO# 32238T)
Email: fisherr@simpsonwigle.com
Tel: (905) 639-1052

Lawyers for the Receiver, msi Spergel Inc.

TAB B

Court File No. CV-25-00100786-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

MUSHIMPEX INVESTMENTS INC.

Respondent

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE RECEIVER OF
MUSHIMPEX INVESTMENTS INC.**

August 6, 2026

Table of Contents

I.	APPOINTMENT AND BACKGROUND	1
II.	PURPOSE OF THIS FIRST REPORT AND DISCLAIMER	1
III.	ACTIONS OF THE RECEIVER	3
IV.	SALES PROCESS	5
V.	REQUEST FOR A SEALING ORDER	8
VI.	CANADA REVENUE AGENCY	8
VII.	FEES AND DISBURSEMENTS OF THE RECEIVER AND COUNSEL	9
VIII.	FEE ACCRUAL.....	10
IX.	RECEIVER'S STATEMENTS OF RECEIPTS AND DISBURSEMENTS.....	10
X.	PROPOSED DISTRIBUTION	10
XI.	DISCHARGE OF THE RECEIVER.....	11
XII.	RECOMMENDATION.....	12

APPENDICES

1. Order Appointing Receiver by The Honourable Justice C. MacLeod dated October 9, 2025
2. Redacted Listing Proposal of Avison Young
3. Redacted Listing Proposal of Cushman & Wakefield
4. Cushman & Wakefield Listing Agreement, dated January 9, 2026
5. Amended Listing Agreement – Listing Price, dated April 17, 2026
6. Renewed Listing Agreement – Expiry Date
7. Redacted Tejinder Dhillon Agreement of Purchase and Sale, dated June 17, 2026
8. Redacted Amendment to Tejinder Dhillon Agreement of Purchase and Sale and waiver of conditions, dated August 5, 2026
9. Redacted Cushman & Wakefield Marketing Summary
10. Canada Revenue Agency HST Requirement to Pay, dated October 3, 2024
11. Fee Affidavit of Trevor Pringle, Sworn July 17, 2026
12. Fee Affidavit of Rosemary A Fisher, Sworn July 21, 2026
13. Receiver's Statement of Receipts and Disbursements, dated August 5, 2026
14. Receivers Certificate No. 1, dated January 8, 2026
15. Meridian Payout Statement, dated July 17, 2026
16. Title Search, September 25, 2025
17. The City of Ottawa Property Tax Statement, dated July 8, 2026

CONFIDENTIAL APPENDICES

1. Unredacted Tejinder Dhillon Agreement of Purchase and Sale, dated June 17, 2026
2. Unredacted Amended to Tejinder Dhillon Agreement of Purchase and Sale, dated August 5, 2026
3. Colliers Appraisal Report for 336 Tweedsmuir Ave, Ottawa, ON
4. Wagner Appraisal Report for 336 Tweedsmuir Ave, Ottawa, ON
5. Unredacted Listing Proposal of Cushman & Wakefield
6. Unredacted Listing Proposal of Avison and Young
7. Unredacted Cushman & Wakefield Marketing Summary
8. Cushman and Wakefield Summary of Offers, as of June 19, 2026

I. APPOINTMENT AND BACKGROUND

1. This first report ("**First Report**") is filed by msi Spergel inc. ("**Spergel**") in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") of Mushimpex Investments Inc. ("**Mushimpex**").
2. Mushimpex Investments Inc. is a federal corporation that owns and operated a 4-plex residential property located at 336 Tweedsmuir Avenue, Ottawa, ON ("**Real Property**").
3. Eddy Mushibuka ("**Mushibuka**") is the sole director of Mushimpex.
4. On application made by Meridian Credit Union Limited ("**Meridian**") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and section 101 of the *Courts Justice Act* (the "**CJA**"), Spergel was appointed as the Receiver and Manager without security, over the real property municipally described as 336 Tweedsmuir Avenue, Ottawa, ON (the "**Real Property**" or "**336 Real Property**") by the Order of the Honourable Mr. Justice C. MacLeod of the Ontario Superior Court of Justice (the "**Court**") on October 9, 2025 ("**Receivership Order**"). A copy of the Receivership Order of the Honourable Mr. Justice C. MacLeod is attached to this First Report as **Appendix "1"**.
5. The Receiver retained Simpson Wigle Law LLP (the "**Receiver's Counsel**") as its independent legal counsel.

II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER

6. The purpose of this First Report is to report to the Court regarding the Receiver's activities and conduct since the Receiver's appointment on October 9, 2025, and to seek Orders from this Court:
 - i. Approving this First Report of the Receiver dated August 6, 2026, and the appendices thereto (the "**First Report**") and the activities of the Receiver described therein;

- ii. approving the Receiver's Interim Statement of Receipts and Disbursements as of August 5, 2026;
- iii. approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale dated June 17, 2026 and the amendment on August 5, 2026 (the "**Sale Agreement**" or "**Dhillon APS**") between Tejinder Dhillon in Trust for a Corporation to be Formed (the "**Purchaser**" or "**Dhillon**") and the Receiver for the purchase and sale of a property located at 336 Tweedsmuir Avenue, Ottawa, Ontario (the "**Purchased Property**") and attached as **Confidential Appendices "1" and "2"** to the First Report and authorizing the Receiver to do all things and execute all documentation necessary to complete the transaction contemplated therein;
- iv. vesting the right, title, and interest of the Debtor in the Property in and to Dhillon (the "**Purchaser**"), free and clear of encumbrances;
- v. sealing the Confidential Appendices to the First Report until the completion of the Transaction or further Order of this Honourable Court;
- vi. approving the distribution of the net proceeds of sale of the assets and real property of Mushimpex and authorizing and directing the Receiver to proceed to make the distributions as recommended in the Receiver's First Report;
- vii. an Order approving the Receiver's fees, and a projected fee accrual, for the period of up to and including June 30, 2026, in the amount of \$43,306.93, all of the foregoing being inclusive of HST, as well as authorizing the Receiver to make payment of such amounts from the proceeds;
- viii. an Order approving the legal fees and projected fee accrual of SimpsonWigle LAW LLP, lawyers for the Receiver, for the period up to and including July 20, 2026, in the amount of \$13,322.13, all of the foregoing being inclusive of HST, as well as authorizing the Receiver to make payment of such amounts to SimpsonWigle LAW LLP from the proceeds;

- ix. an Order authorizing the Receiver to make payment of any priority payables and all costs to complete the administration of the receivership from the sale proceeds;
 - x. providing for the discharge and release of Spergel as Receiver of the assets, undertakings, and properties of the Debtor upon payment of the amounts referenced herein and upon the Receiver filing the Certificate certifying that it has completed the activities detailed in the Report; and,
 - xi. such further and other relief as counsel may advise and this Court may permit.
7. The Receiver will not assume responsibility or liability for losses incurred by the reader due to the circulation, publication, reproduction, or use of this First Report for any other purpose.
 8. In preparing this First Report, the Receiver has relied upon certain information provided to it by the Debtors and or its principals. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.
 9. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

III. ACTIONS OF THE RECEIVER

10. Immediately upon its appointment, the Receiver directly or through Counsel attended to the following:
 - i. secured possession of the premises and dealt with all necessary maintenance and repairs where applicable;
 - ii. opened a dedicated trust account for the receivership entity;

- iii. retained a property manager to assist the Receiver with the day-to-day management, and safeguarding of the property;
- iv. arranged for the registration of the Receiver's interest on the title to real property, where applicable;
- v. communicated with tenants with respect to occupation of the real property and instructed said tenants to pay all arrears and future rent to the Receiver which continues to date;
- vi. arranging and managing ongoing supplier relationships and utility accounts;
- vii. monitoring, approving, and arranging payment for the ongoing operating expenses;
- viii. monitoring, depositing, and posting rental payments to the Receiver's trust account;
- ix. verifying and maintaining proper licensing with respect to the premises including elevator operations;
- x. arranged for the funding of the ongoing operations and the issuance of the Receiver Certificate;
- xi. arranged for insurance in the name of the Receiver;
- xii. discussions and communications with the City of Ottawa concerning outstanding property taxes and the Vacant Home Tax;
- xiii. entered into a listing agreement with Cushman & Wakefield dated January 9, 2026;
- xiv. assisted Cushman & Wakefield with the compilation of information for the data room for the sale process;
- xv. managed the sale process in conjunction with Cushman & Wakefield as detailed in this First Report;
- xvi. communicated with the various stakeholders including unsecured creditors throughout the receivership;

- xvii. notified the office of the Superintendent of Bankruptcy of its appointment as Receiver;
- xviii. prepared and filed all documents mandated by the *Bankruptcy and Insolvency Act.*; and
- xix. communicated with the Canada Revenue Agency (“**CRA**”).

IV. **SALES PROCESS**

- 11. Pursuant to the terms of the Receivership Order, the Receiver was empowered and authorized to, among other things, market any or all of the Debtors’ assets, including advertising and soliciting offers in respect of the assets and negotiating such terms and conditions of sale as the Receiver, in its discretion, deemed appropriate.
- 12. The sole asset under the Receivership Order is a residential building located at 336 Tweedsmuir Avenue, Ottawa, Ontario (“**336 Real Property**”).
- 13. The Receiver engaged the services of Colliers International Realty Advisors Inc. (“**Colliers**”) and Wagner Andrews Kovacs (“**Wagner**”) to attend and conduct full narrative appraisals of the Real Property. The Receiver obtained appraisals in relation to the Real Property from Colliers on December 8, 2025, and from Antec on December 15, 2025. Copies of the appraisal reports are attached to this First Report as **Confidential Appendices “3” and “4”**.
- 14. The Receiver requested sales and marketing proposals from two real estate brokers, Cushman & Wakefield (“**Cushman**”) and Avison Young Commercial Real Estate Services LP (“**Avison Young**”). Copies of the sales and marketing proposals with valuations redacted are attached to this First Report as **Appendices “2 and 3”**. Unredacted copies of the sales and marketing proposals are attached to this First Report as **Confidential Appendices “5 and 6”**.
- 15. The Receiver entered into an MLS Listing Agreement with Cushman dated January 9, 2026, at a list price of \$1.00 (the “**336 Listing Agreement**”). A copy of the 336 Listing Agreement is attached to this First Report as **Appendix “4”**.

16. The sales process (“**Sale Process**”) was designed to ensure that the marketing process was fair and reasonable, and that prospective interested parties had the ability to make an offer to purchase the 336 Real Property.
17. The principal elements of the Sale Process were as follows:
 - a. A transparent unpriced sale process with a bid deadline date;
 - b. As soon as was reasonably possible, Cushman distributed marketing material notifying prospective purchasers of the existence of the Sale Process and listed the property on the Multiple Listing Service (“**MLS**”), inviting prospective purchasers to express their interest in making an offer in respect of the 336 Real Property, pursuant to the terms of the Sale Process;
 - c. Potential bidders that wished to commence due diligence would be required to execute a non-disclosure agreement (“**NDA**”);
 - d. The Receiver and Cushman would give each bidder access to the due diligence materials and information relating to the Real Property;
 - e. Due diligence access included access to an electronic data room (“**Data Room**”), on-site inspections, and other matters which a potential bidder may reasonably request and which the Receiver may agree;
 - f. A binding Agreement of Purchase and Sale (“**APS**”), based on a form of APS provided by the Receiver, was required to be submitted in writing to the Receiver by no later than March 2, 2026 (“**Bid Deadline**”);
18. Cushman widely marketed the subject real property to garner maximum interest and multiple offers to purchase by the set Bid Deadline date of March 2, 2026. Multiple offers were received by Cushman with respect to the 336 Real Property but were not acceptable to the Receiver.

19. After consultation with various stakeholders, the Receiver amended the listing agreement on April 17, 2026, with Cushman & Wakefield with a listing price of \$2,150,000.00 and remarketed the property. Attached to this First Report as **Appendix “5”** is a copy of the amended listing agreement. The listing agreement was also renewed with Cushman & Wakefield on July 7, 2026. Attached to this First Report as **Appendix “6,”** are copies of the listing agreement renewals.
20. In June 2026, the Receiver received an agreement of purchase of sale from Jejinder Dhillon in trust for a corporation to be formed (“**Dhillon**”). Accordingly, the Receiver entered negotiations with Dhillon and executed a conditional agreement of purchase of sale on July 10, 2026 (“**Dhillon APS**”). The Dhillon APS was amended on August 5, 2026. Dhillon waived their APS conditions on August 5, 2026. A redacted copy of the Dhillon APS and redacted Amendment to the Dhillon APS and waiver of conditions are attached to this First Report as **Appendices “7” and “8”** and the un-redacted copies are attached as **Confidential Appendices “1” and “2”**, as noted above.
21. Over the course of the sale process Cushman and Wakefield fielded 77 inquiries about the real property, 32 Non-Disclosure Agreements were executed, 17 tours were provided to potential bidders, and a total of 7 offers were received; attached to this First Report as **Appendix “9”** is a copy of Cushman’s redacted marketing summary. The unredacted marketing summary is attached to this First Report as **Confidential Appendix “7”**.
22. Multiple offers were received by Cushman throughout the sales process with respect to the 336 Real Property. Attached to this First Report as **Confidential Appendix “8”** is a comparative summary of Offers received by the set bid deadline date.
23. The Receiver is of the view that the sale process was conducted in a commercially reasonable manner and that the market was extensively canvassed pursuant to Cushman’s marketing efforts, as detailed above. Further, the Receiver is of the opinion that the efforts of Cushman through the listing of the Real Property on MLS

and their internal and external network have provided sufficient exposure of the Real Property to the market.

24. It is the opinion of the Receiver that the terms and conditions contained in the Dhillon APS are commercially reasonable in all respects and that the purchase price in the Dhillon APS is within market value for the Real Property, as evidenced by the appraisal values and is the best outcome in the circumstances. The Real Property is being sold on an “as is, where is” basis.
25. The Receiver has consulted with Meridian in respect to the Dhillon APS and Meridian supports the completion of the sales transaction. Meridian, as the senior secured lender, has a mortgage indebtedness well more than the market value of the property. As a result, Meridian will experience a shortfall with respect to their security.
26. Therefore, the Receiver recommends that the Court approve the Dhillon APS. If the Transaction is approved, it will close in accordance with the terms of the Dhillon APS.
27. Accordingly, the Receiver is seeking, among other things, an Approval and Vesting Order in respect of the Transaction contemplated by the Dhillon APS.

V. REQUEST FOR A SEALING ORDER

28. The Receiver is seeking a sealing order with respect to the Confidential Appendices to this First Report as they each contain commercially sensitive information, the release of which prior to the completion of the sale transaction with Dhillon would be prejudicial to the stakeholders of Mushimpex.

VI. CANADA REVENUE AGENCY

29. The Receiver has contacted Canada Revenue Agency (“**CRA**”) with respect to an outstanding requirement to pay (“**RTP**”) for unremitted HST in the amount of \$34,715.38 but have not received a response as of the date of this report. Attached

to this First Report as **Appendix “10”** is a copy of CRA’s RTP issued on October 3, 2024.

VII. FEES AND DISBURSEMENTS OF THE RECEIVER AND COUNSEL

30. Attached to this First Report as **Appendix “11”** is the Affidavit of Trevor Pringle, sworn July 17, 2026, (the “**Pringle Affidavit**”) which incorporates, by reference a copy of the time dockets pertaining to the receivership Mushimpex for the period to and including June 30, 2026.
31. The fees and disbursements of the Receiver in respect of the receivership of Mushimpex for the period to and including June 30, 2026, fees of \$43,306.93 (inclusive of HST and disbursements) were charged by Spergel as detailed in the Pringle Affidavit. This represents a total of 94.80 hours at an effective rate of \$403.53 per hour;
32. Attached to this First Report as **Appendix “12”** is the Affidavit of Rosemary A. Fisher, sworn July 21, 2026, (the “**Fisher Affidavit**”) which incorporates, by reference a copy of the time dockets pertaining up to the period of July 20, 2026 (the “**Simpson Wigle Fee Period**”).
33. The fees and disbursements of Simpson Wigle in respect of the Simpson Wigle Fee Period amount to \$13,322.13 (inclusive of HST and disbursements), as detailed in the Fisher Affidavit.
34. The Receiver has reviewed the Receiver’s Counsel’s accounts and given the Receiver’s involvement in this matter, the Receiver is of the view that all the work set out in Receiver’s Counsel’s accounts was carried out and was necessary. The hourly rates of the lawyers who worked on this matter were reasonable considering the services required, and the services were carried out by lawyers with the appropriate level of experience.

VIII. FEE ACCRUAL

35. Provided there is no opposition to the relief sought in this First Report and that such relief is granted, the Receiver estimates that the additional fees for itself and the Receiver's Counsel necessary to complete the proceedings will be \$25,000.00 and \$16,000.00 (not including HST and disbursements), respectively (collectively the "**Fee Accrual**").

IX. RECEIVER'S STATEMENTS OF RECEIPTS AND DISBURSEMENTS

36. Attached to this First Report as **Appendix "13"** is a copy of the Receiver's Interim Statement of Receipts and Disbursements as of August 5, 2026.

X. PROPOSED DISTRIBUTION

37. Pursuant to the Appointment Order, the Receiver borrowed monies from Meridian in the principal amount of \$35,000.00 plus interest (the "**Borrowings**") to fund certain expenses in these proceedings, which funding is secured by the Receiver's Borrowings Charge, as provided for in the Receivership Order. Attached to this First Report as **Appendix "14"** is a copy of Receiver's Certificate No. 1 representing the Borrowings to date.
38. A title search conducted with respect to the 336 Real Property on September 25, 2025, has indicated the following registrations on title in order of priority:
 - i. A first mortgage in the principal amount of \$3,100,000.00 held by Meridian, which was initially charged and registered on December 20, 2019. The Receiver has been provided with a payout statement from Meridian for the total indebtedness dated July 17, 2026, which shows a balance outstanding of \$1,689,456.29 with interest accrued to July 27, 2026. The Meridian draft payout statement (the "**Meridian Payout Statement**") is attached to this First Report as **Appendix "15"**.
39. Attached to this First Report as **Appendix "16"** is a copy of the title search conducted on September 25, 2025.

40. The Receiver requested that Simpson Wigle review the security held by Meridian. The Receiver has received the opinion from Simpson Wigle that, subject to customary assumptions and qualifications for opinions of this nature, the security interests in favour of Meridian are valid and enforceable in the Province of Ontario.
41. The City of Ottawa ("**Ottawa**") would have a priority charge to the existing mortgage in respect of property tax arrears that have accrued in respect of the Real Property. Attached to this First Report as **Appendix "17"** is a copy of the property tax statement issued by Ottawa on July 8, 2026, confirming the balance owed, in the amount of \$40,835.53.
42. Accordingly, the Receiver is proposing to make a distribution (after payment of the fees and disbursements of both the Receiver and the Receiver's Counsel, as outlined in this First Report) as follows:
 - i. To the City of Ottawa in the amount of \$40,835.53 or such amount accrued at the closing of the Transaction for outstanding realty tax arrears
 - ii. To Meridian, or such other party as Meridian might direct, for the repayment of the Borrowings, pursuant to Receiver Certificate No. 1 in the amount of \$35,000.00, plus interest thereon, in accordance with Receiver's Certificate No. 1 that was issued to Meridian;
 - iii. Balance of all funds available in the Debtor's estate to Meridian, on account of the Debtors' secured indebtedness to Meridian. It is anticipated that Meridian will suffer a shortfall, and accordingly there will be no funds available for distribution for the other stakeholders.

XI. DISCHARGE OF THE RECEIVER

43. Subsequent to the date of this First Report, and prior to the Receiver's discharge, the Receiver proposes to attend to the following:
 - i. closing the Transaction;
 - ii. the payment of distributions as identified above;

- iii. other residual and/or administrative matters in connection with Spergel's appointment as Receiver; and
- iv. filing of the final Receiver's certificate of discharge.

XII. RECOMMENDATION

44. For the reasons outlined in this First Report, the Receiver respectfully requests that the Court grant the relief specified at Paragraph 6 of this First Report.

Dated at Hamilton this 6th day of August 2026.

msi Spergel inc.

solely in its capacity as the Court-appointed
Receiver of Mushimpex Investments Inc. and not in its personal
or corporate capacity.

Per:



Trevor B. Pringle, CFE, CIRP, LIT
Partner

Title	AAMUSH-R First Report to Court
File name	AAMUSH-R_First_Re...ourt__final_.docx
Document ID	4178ea4df2dc010b806d8f4fb29621182630a512
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document history

 SENT	08 / 06 / 2026 14:06:06 UTC-4	Sent for signature to Trevor Pringle (tpringle@spergel.ca) from hamiltonsign@spergel.ca IP: 173.239.20.220
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APPENDIX 1

Back to page 24

Court File No. CV-25-00100786-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE MR.

)

THURSDAY, THE 9TH

JUSTICE C. MACLEOD

)

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 [PIN 04020-0051] (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 and of Caisse Desjardins Ontario Credit Union Inc., 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 David Snyder sworn August 18, 2025, and the Affidavits of Service of Tiegan Kilbride sworn September 30, 2025 and October 2, 2025, 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 Tweedsmuir 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 (as they relate to the Property) 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 (as they relate to the Property) 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 Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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:

DOCSTOR: 1771742\8

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

APPENDIX 2

**AVISON
YOUNG**

Professional listing services proposal

336 Tweedsmuir Avenue
Ottawa, Ontario



[Back to page 28](#)

055

Presented to:
Trevor Pringle, CFE, CIRP, LIT
Partner | Corporate Restructuring & Insolvency





Points of discussion

	Page #
Executive Summary	03
Advisory Team & Relevant Experience	04
Location Overview	08
Property Overview	10
Market Analysis & Valuation	13
Disposition Strategy & Timeline	19
Marketing Strategy & Key Deliverables	22
Strategy & Business Terms	26
Distressed Sales Experience	28
Appendix - About Avison Young	33

Executive summary

We are pleased to provide msi Spergel with our Disposition Proposal for the property at:
336 Tweedsmuir Avenue, Ottawa, Ontario (the “Property”).

Valuation and Pricing Guidance

Our initial valuation of the Property is noted in the chart below, along with our suggested asking/guidance prices. The Property is smaller in value and does not warrant marketing upon an unpriced basis, given the typical buyer profile for this type of asset.

Address	Estimated Market Value	Suggested Asking Price
336 Tweedsmuir Avenue		

We would market the asset extensively, including on the MLS system, to generate the widest possible interest and draw from the largest pool of potential buyers and brokers. Our recent efforts in marketing and selling similar, distressed, properties give us invaluable experience and insight into the current marketplace and investor mindset for this type of asset. The Advisory Team will run a (minimum) 6-week marketing program (if court timing permits). Given the sluggish economy and market volatility, we recommend entertaining offers on a “first-come” basis, after an initial 6 weeks of active marketing, and after gauging market interest and feedback.

Advisory Team

The Advisory Team will be led by Kelly Avison, Principal and senior investment expert within the organization, and Graeme Webster, Benjamin Burns and Jessica Thalen, with decades of combined experience. They are supported by Michael Kostka - Marketing Coordinator, Ankit Jindal – Director, Patrick O’Boy and Joseph Galeota – Investment Analysts, Naomi Sanders and Amirtha Anpalagan – Client Services Coordinators.

The Advisory Team has a great deal of experience and a solid track record of success in completing distressed asset dispositions and understands the added importance of accountability, oversight, and due process required throughout the sales process. In addition, the Advisory Team combines the expertise of our Ottawa office and our Toronto Global Head office, providing msi Spergel with unparalleled experience and depth.

Proposed remuneration & reporting

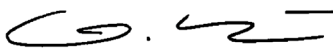
We propose the following fee structure for the Property:
4.50% of purchase price. Avison Young to pay co-operating/MLS broker out of the total fee.

Note: Our Listing Agreement will include a Mortgage Redemption/Credit Bid Break Fee clause and calculation, that will be mutually agreed upon between Avison Young and the Client prior to going to market.

We believe our proposal outlines a clear strategy that will result in a timely sale and maximized sale price for this asset. Thank you for your consideration of this proposal and we thank you for the opportunity to work with the msi Spergel team again!



Kelly Avison, AACI*
Principal & Senior Vice President, Broker



Graeme Webster
Principal & Broker



Benjamin Burns
Senior Sales Representative



Jessica Thalen
Senior Associate, Broker

Notes:
Our value estimates contained in this proposal are considered a broker opinion of value and are not to be considered as a market value appraisal as defined by the Appraisal Institute of Canada. We have received limited information in relation to Property; Our valuation is subject to change if any new information becomes available.

Marketing Initiatives & Sale Process

Based on experience, the smoothest disposition processes that results in the highest sale price are achieved by performing as much due diligence and collection of information at the outset ahead of going to market. Buyers are willing to offer the highest price when they have been presented with the most accurate and complete property information which typically lessens their due diligence review.

In this case, we recommend performing the following, or seeking out the following information, with the assistance of the Advisory Team:

- i. Download, or have web-links, to relevant zoning information via municipal websites.
- ii. Gather any outstanding/required property-related documents (e.g. surveys, leases, geotechnical and/or environmental reports, cost-to-complete estimates, property tax bills, etc.).
- iii. Work with the Client’s legal team on a standardized APS document and/or APS Schedule.

The Advisory Team and Avison Young will undertake the following marketing initiatives if selected as the listing team:

1. Create a Data Room for buyers to access following execution of a CA / NDA that includes:
 - a) Any of the information collected as mentioned above; and
 - b) A standardized APS drafted by the Seller’s lawyers with input from the Advisory Team;
2. Upload the offering to: local MLS and TRREB MLS systems, Costar, Realtor.ca, a dedicated page on the AY website, and all other Internet platforms at our disposal;
3. Run two advertisements in the Globe & Mail’s real estate section (if deemed appropriate);
4. Bi-weekly email marketing blasts sent to Avison Young’s database of active buyers and investors across Ontario & Canada;
6. Create a marketing brochure for the Property; and
7. Direct calling of active investors within the Greater Ottawa Area and Eastern Ontario regions.

The Advisory Team fully understands the increased importance for diligent and comprehensive reporting as a part of a process that has multiple stakeholders. msi Spergel, will be provided with formal activity reports on a bi-weekly basis detailing all inquiries, tour activity, market feedback, and pending offers (or on an alternate schedule as needed).



Advisory Team & Relevant Experience

The Avison Young Team

PRIMARY POINTS OF CONTACT

KELLY AVISON, AACI
Principal, Senior Vice President



- Kelly has 35 years of extensive experience in acquisition and disposition of investment properties of all asset classes
- Leads Avison Young's Distressed Assets team in the GTA and Canada
- Sold and advised upon several billions' worth of transactions throughout Ontario and Canada
- Clients include: msi Spergel, Meridian Credit, Ernst & Young, Canadian Western Bank, HSBC Bank Canada, Royal Bank of Canada, Manulife, BMO, PWC, Desjardins, TD Bank, RSM, MNP, BDO, TDB Restructuring, KSV Advisory

GRAEME WEBSTER
Principal



- Joined Avison Young in 2023 as Principal and head of the Ottawa Capital Markets team
- Over two decades of commercial real estate and advisory experience
- Over \$1B in transactions over the past decade
- Diverse clientele including local investors, business proprietors, developers, pension funds, REITs, corporations, institutions, and family offices
- Prior to AY, Graeme co-founded Koble Commercial Real Estate and Brokerage in 2015

BENJAMIN BURNS
Senior Associate



- Joined Avison Young in 2023 with the Ottawa Capital Markets team
- From 2022-2023, worked with Koble Commercial in servicing over \$100M in commercial real estate sales
- Started in real estate in 2018 with Colliers focusing on office leasing having represented both landlord and tenant clients
- Prior to AY, Ben ran a residential real estate and land development team with his former business partner in the greater Durham area

JESSICA THALEN
Senior Associate



- Joined Avison Young in 2023 with the Ottawa Capital Markets team
- Prior to AY, from 2015-2023, Jessica assisted the Koble team in representing their clients in a multitude of commercial real estate transactions across Ontario
- Averaged an average annual transaction amount totaling over \$150M
- 15 years of commercial and residential real estate experience

DEDICATED SUPPORT TEAM

UNDERWRITING AND MARKET RESEARCH

ANKIT JINDAL
Director & Senior Analyst



PATRICK O'BOY
Investment Analyst



JOSEPH GALEOTA
Investment Analyst



CHARLES TORSZOK
Senior Research Analyst



WARREN D'SOUZA
Research Manager



MARKETING EXECUTION

MICHAEL KOSTKA
Marketing Coordinator



PROGRAM ADMINISTRATORS

NAOMI SANDERS
Client Services Coordinator



AMIRTHA ANPALAGAN
Client Services Coordinator



Relevant team experience

The Avison Young Team have been involved in over 35 distressed asset sales and court appointed receivership proceedings over the past five years. Their experience in the insolvency space is unmatched by their competition. These assignments have been across a range of asset classes and geographies. Despite each assignment being unique, the team thoroughly understand the process and have experience providing the level of service, reporting, and oversight required to successfully navigate a court appointed sale. The below list of organizations is a sample of the power of sale and/or insolvency and restructuring professionals the Team has worked with, all of whom are available to attest to the professionalism, strength, efficacy of the service the team will provide to MSI Spergel.



The Avison
Young Team
has sold
\$3.5B+
in the past 24
months





Location Overview



The City of Ottawa

As Canada’s capital, Ottawa sits at the intersection of business and policy, strategically located on the Quebec-Ontario border and just two hours from Montréal. With a bilingual workforce of 1.5 million across the Ottawa-Gatineau region, the city offers seamless access to government, talent, and global markets.

Ottawa leads the country in postsecondary attainment, driven by institutions like the University of Ottawa and Carleton University. It’s a magnet for research, innovation, and skilled labour.

The city’s robust economy is anchored by six core sectors: tech, life sciences, aerospace and defense, clean tech, agri-food, and professional services. Over ~1,750 knowledge-based companies call the region home, supported by a strong academic and research ecosystem.

Infrastructure is a major advantage: Ottawa is linked by Highways 417 and 416, international air and rail lines, and is within reach of the U.S. border. A growing light rail network and intensifying transit corridors are reshaping mobility and unlocking development along high-growth urban nodes.

With pro-growth municipal leadership, streamlined approvals, and close proximity to federal decision-makers, Ottawa offers a rare alignment of opportunity, stability, and quality of life; all in one of Canada’s most investable cities.

95%
Of the population will live
within 5 km of rapid transit*

~70%
With a postsecondary
degree or higher

6.1%
Unemployment rate
(Ottawa Economic Region)

City of Ottawa Demographics**

Population (2024)	~1,097,760
Population (2029 Projected)	1,188,500
Households (2024)	473,580
Persons per Household (2024)	2.32
Median Age (2024)	40.7
Average Household Income (2024)	\$126,700

*upon completion of LRT Phase 2
** City of Ottawa Estimates





Property Overview

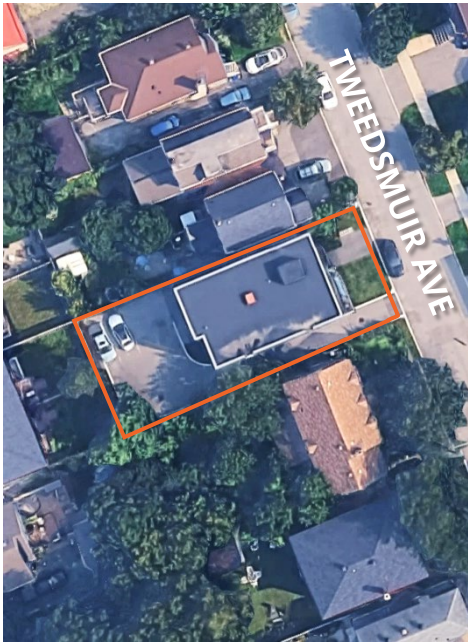
336 Tweedsmuir Avenue, Ottawa, ON



Property overview

336 Tweedsmuir Avenue
Ottawa, ON

Total Lot Size	0.122 acres
Building Size	~ 6,400 sf (TBC)
Year Built	~2019
Current Use	4 plex apartment building, comprised of four 2-bedroom apartment units
Existing Zoning	Residential Fourth Density – Urban B Zone (R4UB)
Draft Zoning	Neighbourhood Four B Zone (N4B)
Comments	- All four-apartment units are reportedly, almost identical 2-bed and 2 baths with a balcony, each measuring approx. 1,200 sf, and each with ensuite laundry - There are approx. 4 parking spaces to the rear of the building - The tenant in unit 3 is vacating at the end of November - Unit 1 is a basement apartment with street level windows - Approx. 50 ft of frontage on Tweedsmuir Avenue - The landlord is responsible for heat and water, and the tenant pays metered hydro



Land Use

336 Tweedsmuir Avenue
Ottawa, ON

Existing Zoning (2008) City of Ottawa Residential Fourth Density – Urban B Zone (R4UB)

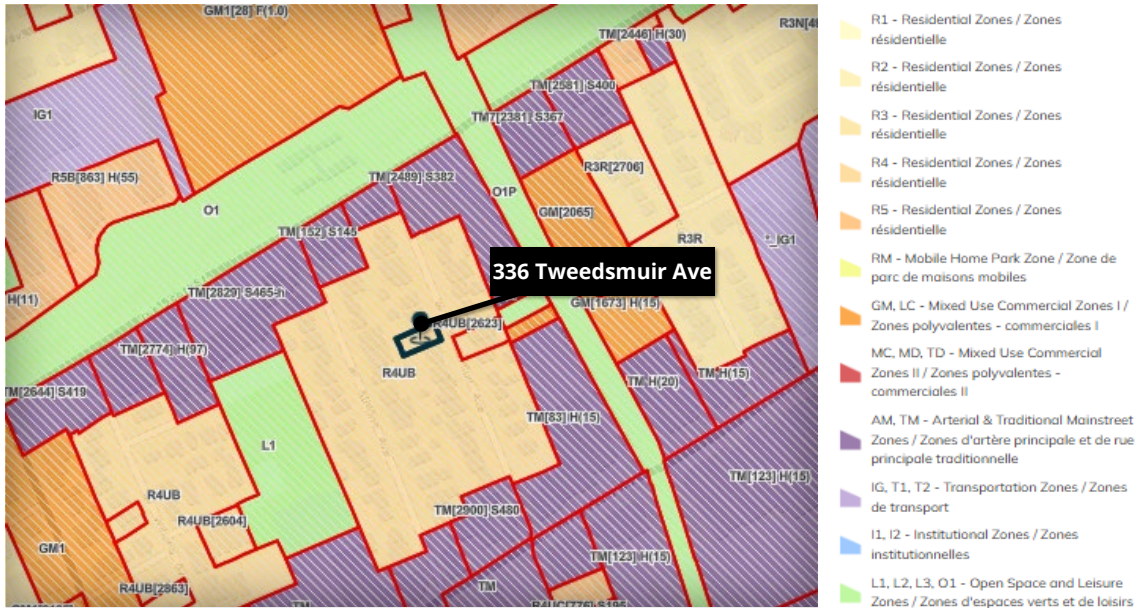
Permitted Uses:

Apartment dwelling (low-rise), bed and breakfast, detached dwelling, diplomatic mission, duplex dwelling, group home, home-based business, home-based daycare, linked-detached dwelling, park, planned unit development, retirement home, converted, retirement home, rooming house, additional dwelling unit, semi-detached dwelling, stacked dwelling, three-unit dwelling, townhouse dwelling, urban agriculture.

Permitted Uses specific to R4-UB zones:

In case of a rooming (multi-tenanted) house:

- 1. A maximum of seven rooming units is permitted
- 2. No secondary dwelling unit is permitted



Draft Zoning (2026) City of Ottawa Neighbourhood Four B Zone (N4B)

Permitted Uses:

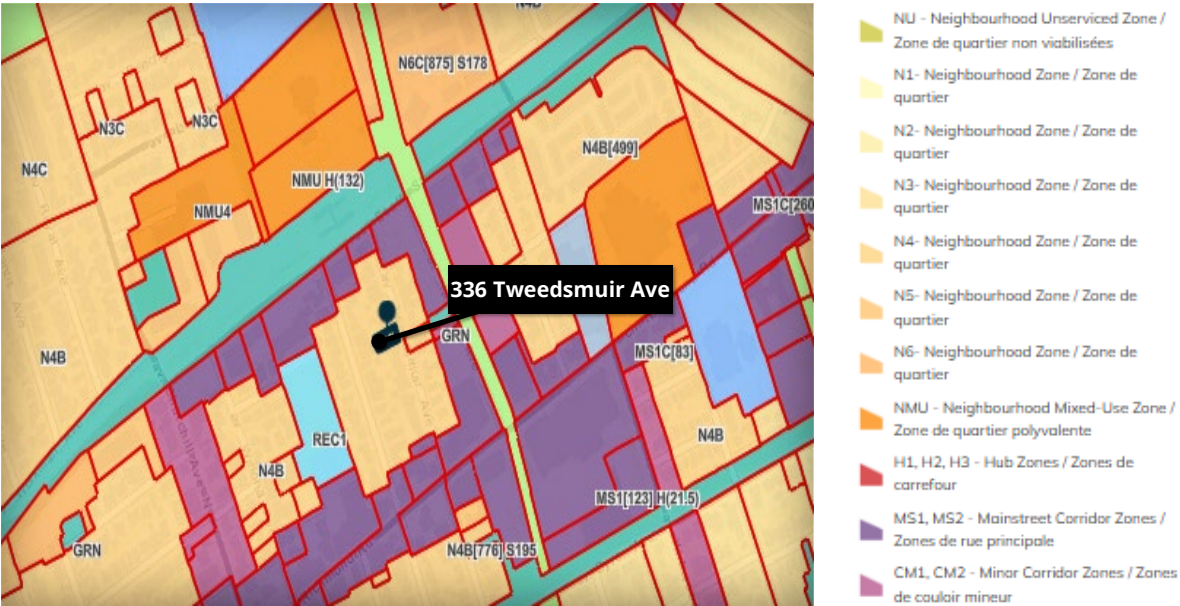
In the Neighborhood Zones, the following residential uses are permitted by right: Day care, dwelling unit, and school. Other residential uses are generally permitted where a dwelling unit is permitted (as per Part 7), including: Coach houses, planned unit developments, group homes, shelters, rooming houses, retirement homes, and residential care facilities.

The following uses are conditionally permitted in the N4 Zone:

- Parking garage
- Parking lot

Impact of the 'B' Subzone on N4B:

These include a minimum lot width of 7.5m, a minimum front yard setback of 3m, a minimum total interior side yard setback of 1.8m, and a minimum rear yard setback based on lot depth (min. 6m, max. 7.5m). These setback and width requirements work with the N4 Zone's 14.5m maximum building height, which regulates the size and placement of the structure, ensuring a consistent urban streetscape.





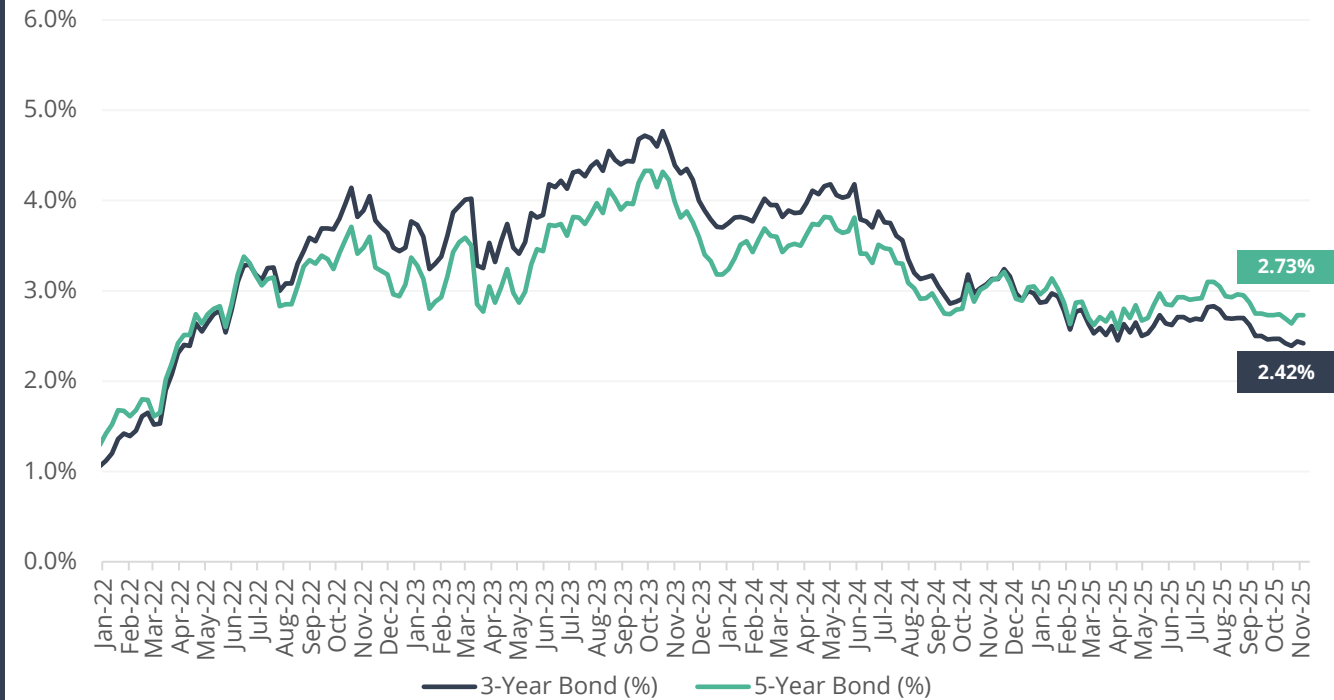
Market Analysis & Valuation

Debt Market Overview

Canadian Debt Capital Markets

- On the 29th of October, the Bank of Canada reduced its overnight rate by a further 25 basis points to 2.25%, with the Bank Rate at 2.5% and the deposit rate at 2.20%.
- Lenders continue to show strong interest in well-located, income-generating assets, with capital still available across major lending institutions. However, underwriting remains disciplined and extremely cautious, with a preference for quality and stable cash flows.
- While GDP contracted by 1.6% in Q2, the Bank projects GDP will grow by 1.2% in 2025, 1.1% in 2026 and 1.6% in 2027
- The 3-year and 5-year bond yields have been trending downward, which typically translates into more affordable borrowing costs.
- Mortgage spreads over 5-year bond yields remain in the 250–300 basis point range, offering borrowers attractive debt options relative to long-term historical averages.
- Conventional debt financing for this type of property should be available for qualified buyers, especially once the property is fully leased.

Government Of Canada Benchmark Bond Yields



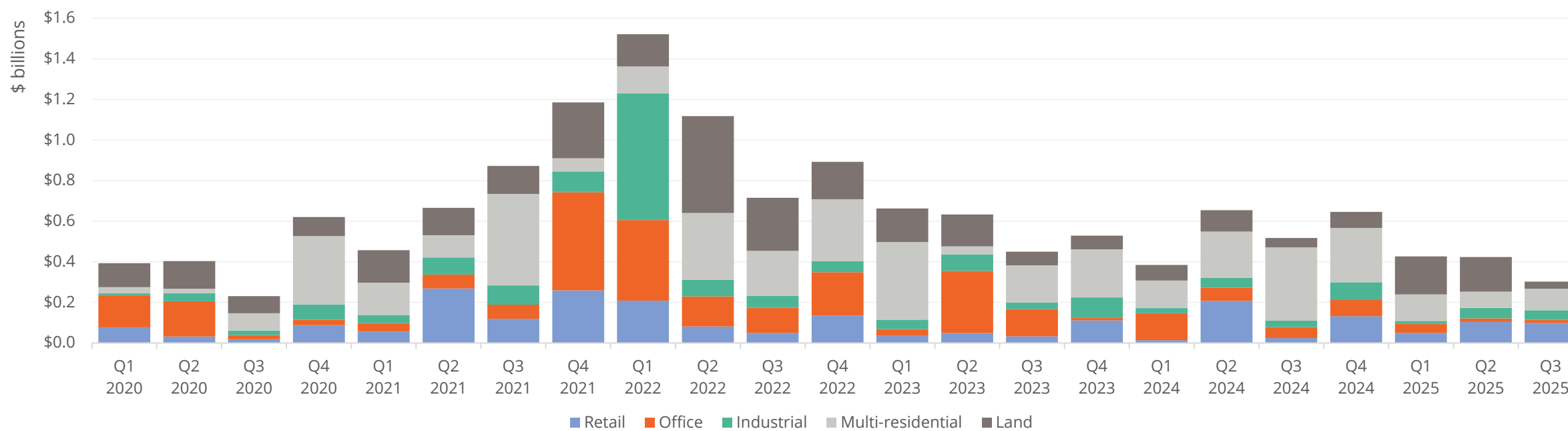
Comments from Bank of Canada latest interest rate announcement:

"CPI inflation was 2.4% in September, slightly higher than the Bank had anticipated. Inflation excluding taxes was 2.9%. The Bank's preferred measures of core inflation have been sticky around 3%. Expanding the range of indicators to include alternative measures of core inflation and the distribution of price changes among CPI components suggests underlying inflation remains around 2½%. The Bank expects inflationary pressures to ease in the months ahead and CPI inflation to remain near 2% over the projection horizon.."

– BoC, October 29th, 2025.

Greater Ottawa Investment Activity

- Overall, investment sales volume has slowed this year in Ottawa, similar to other major Canadian markets.
- Multi-residential was the most traded asset class, reinforcing positive investor sentiment towards investments with predictable cash flows.
- Retail was a close second, with investors continuing to seek safe, straight forward properties with strong national tenants.
- There is a sense of optimism with the recent BofC interest rate cut on October 29, 2025.
- Office was the least traded asset class, signaling the continued negative investment sentiment in this asset class across all Canadian markets.
- The outlook for the remainder of 2025 remains unclear due to the unpredictability of political and economic factors around the world.



Comparable Properties – Currently Listed & Sold

336 Tweedsmuir Avenue,
Ottawa, ON

Date Sold/ Days on the market	Address	Price	Building size (sf)	Lot Size (Acres)	Price per unit	Comments
21 days	1031 Carling Avenue 1	*\$924,900	2,850	0.07	*\$308,300	3-storey, 3-unit (self-contained) apartment building comprising two 1-bed units and one 2-bed upper unit. Reported 4.9% cap rate on asking price.
69 days	152 Glebe Avenue	*\$1,750,000	4,320	0.10	*\$291,667	Fully leased, 6-unit apartment building, comprised of 1-bed units.
129 days	306 Elmgrove Avenue	*\$2,500,000	3,639	0.07	*\$625,000	Modern, 3-storey fourplex comprising four 2-bed units, 1-minute drive from the subject property. Gross income of \$107,724 with reported \$45,500 Taxes/OP Costs.
29-Oct-25	238 Carruthers Avenue	\$3,500,000	6,028	0.14	\$350,000	3-storey, 10-unit modern apartment building, units average 2-bedrooms. Each unit is separately metered for hydro. \$220,557 NOI with a reported 6.20% cap rate.
04-Sep-25	81 Norman Street	\$1,145,000	2,200	0.03	\$381,667	3-storey modern apartment building, comprising three 1-bed units. Tenants pay their own hydro and gas. 4.0% cap rate (2% vacancy used).
14-Aug-25	358 Winston Avenue	\$1,650,000	5,000	0.14	\$275,000	3-storey resi building. Six 1-bed units. Built in 1900.
18-Jul-25	1123-1131 W Wellington Street	\$2,850,000	8,707	0.12	\$259,091	Fully leased, 3-storey building with four bachelor and seven 1-bed units. It also has four retail units. 6.4% cap rate. Built in 1912.
01-May-25	84 Rosemount Avenue	\$2,800,000	8,779	0.13	\$233,333	Fully leased, 2-storey apartment building. It comprises six bachelor units and six 1-bed units. 4.5% cap rate. Built in 1970.
31-Mar-25	265 Carruthers Avenue	\$1,250,000	4,664	0.14	\$250,000	Fully leased, 2-storey apartment building having 5 units. Each unit is individually metered for gas and hydro. \$60,652 NOI. 4.9% cap rate.
15-Aug-24	864 Woodrooffe Avenue	\$1,700,000	2,000	0.12	\$425,000	2-storey fourplex containing two 2-bed units & two 3-bed units. Each unit has separate gas and hydro meters. 5.1% cap rate. Built in 2022. Sold via power of sale.
21-May-24	187-189 Stanley Avenue	\$1,900,000	5,300	0.10	\$475,000	Fully leased, two side-by-side duplexes, each with 2-storeys. It comprises of two 2-bed and two 3-bed units. Each unit has a hydro meter. 4.7% cap rate (2% vacancy used). Built in 2022.
08-Apr-24	138 Lees Avenue	\$1,830,000	5,600	0.07	\$457,500	3-storey fourplex apartment building comprising four 2-bed units. One hot water tank is rented. 4.1% cap rate (2% vacancy used). Reportedly built in 2012.
31-Jan-24	13-15 Monk Street	\$4,500,000	6,500	0.08	\$562,500	Fully leased, modern 3.5-storey apartment building comprising of eight 2-bed units. 4.1% cap rate (2% vacancy used).

*Asking Price

Income Approach

- [REDACTED]
- We have escalated the existing tenant rents by **2.2%** as is the industry norm.
- Heating and Water are reportedly paid by the Landlord as per previous MLS postings for the property; tenants pay Hydro. ***We have assumed the units are heated by electric units affixed to the walls of the units, and therefore paid by the tenants as part of their hydro costs (TBC)***
- We have used a **2%** vacancy allowance which was in use
- We have not been provided with any expense information regarding repairs and maintenance, management costs, nor the heating costs for the property, and have made assumptions on these costs for our analysis.
- The Landlord is reportedly responsible for common area cleaning, repairs and maintenance (including the elevator), we have assumed the annual cost of this to be **3.5%** of the EGR.
- From our review of comparable trades, the anticipated cap rate range will be very subjective, and buyer-specific, however we would expect a range between **4.00% to 5.00%** given the Property is a relatively new building, and interest rates have been recently decreasing.

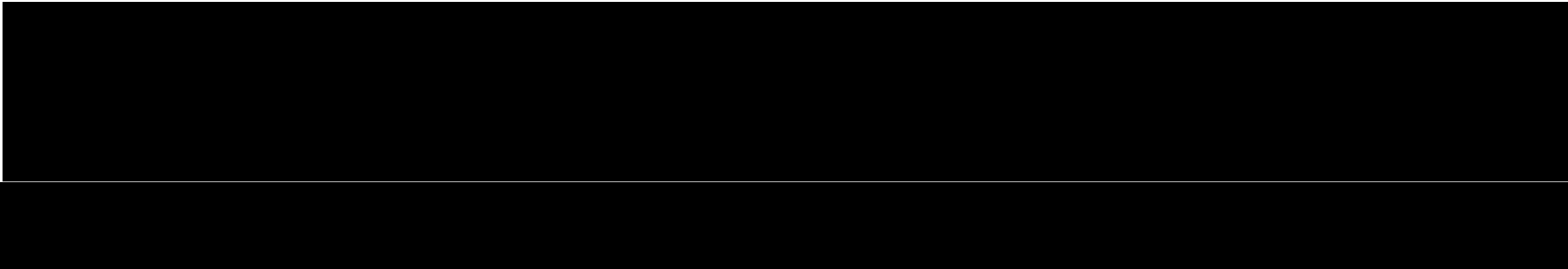
Value Matrix

[REDACTED]

Projected Stabilized NOI	Estimated Annual Income 2026
[REDACTED]	[REDACTED]

Value Range – Reconciliation

336 Tweedsmuir Avenue,
Ottawa, Ontario



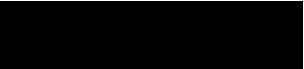
	LOW	MED	HIGH
Price Per Unit			
Total Value			

Income Approach - Value Matrix

In our experience, the Property is likely to attract interest from a wide range of prospective purchasers due to the fact that it is lower in value (< \$5 mln) and a relatively new build. This buyer profile would typically support a value in-line with the comparable trades, and we therefore place more weight on the value under this approach. In our opinion, the market value of the Property is in the range of:



Recommended Marketing Strategy

We recommend on going to market with an asking price  which is on the high-end of our valuation, allowing some room for negotiation.

Notes:
Our value estimates contained in this proposal are considered a broker opinion of value and are not to be considered as a market value appraisal as defined by the Appraisal Institute of Canada. We have received limited financial/expense information in relation to Property; Our valuation is subject to change if any new information becomes available.



Disposition Strategy & Timeline

Disposition strategy

	Price	No Price	Bid Date	No Bid Date	Max Exposure	Min Exposure
PROS	- Prospects appreciate pricing guidelines - Potential to generate more offers	- Eliminates risk of setting price ceiling - Ensures full market value is attained - Encourages all prospects to call and ask for the price guidance	- Creates a competitive environment which encourages purchasers to stretch to gain control of the asset(s)	- Purchasers appreciate no Bid Date since it tends to reduce a competitive offering environment	- Ensures all qualified prospects are aware of the offering - Higher level of interest and prospective offers	- Targeted approach to only qualified prospects - Creates an environment of exclusivity, which prospects appreciate
CONS	- Risk setting price ceiling - Risk of not having purchasers submit if the price is beyond what they can pay	- Some purchasers are becoming frustrated with no pricing - Purchasers have no target/guidance	- Some purchasers are becoming deterred by bid dates - Risk of not receiving as much interest	- The vendor could lose out on the benefits of the competitive offering process	- Doesn't provide a discreet environment to sell as the majority of the market will be aware that the property is for sale	- May miss one off buyer who is willing to pay the highest amount - Lower probability of creating a competitive offering process



Recommended strategy

Upon reviewing the pros and cons of the marketing strategies listed above, and considering that the Property should garner reasonable interest from potential buyers, we would recommend implementing the following Marketing Strategy:

- 1. Pricing** - We recommend going to the market with a guidance price of [REDACTED] in our Executive Summary
- 2. Offers** - Offers to be entertained after a (min) 6 week marketing period to ensure the market has seen the opportunity prior to entertaining bids
- 3. Max Exposure** - List on local MLS and TRREB boards to cast the widest net to ensure all qualified buyers and brokers are aware of the offering
- 4. Timeline** - run a 6 week marketing program to try and generate as much market interest as possible



Pre-marketing due diligence

Prior to marketing the Property, with AY's assistance, we would advise that the following actions be undertaken:

- Prepare a Confidentiality Agreement
- Prepare Vendor's form of APS or Schedule
- Download, or have web-links, to relevant documents
- Gather any outstanding/required property-related documents (e.g., surveys, tax bills, utility bills, environmental reports, cost-to-complete estimate, copies of any permits issued and related documents, etc.)
- AY can assist in gathering any required third-party quotes (if required) - just to have these estimates in hand for reference



Create marketing materials

With the pre-marketing due diligence resources, the Team will assemble the following:

- Detailed Marketing Brochure for the Property
- E-mail Template
- Marketing Postcard
- Prepare all social media and related marketing materials
- Due Diligence Materials uploaded into a Secure Password Protected Data Room



Avoiding a potential price adjustment

While prospective purchasers are encouraged to 'stretch' in order to gain control of the Property and carry out their due diligence, Avison Young is experienced in ensuring that candidates do not simply offer a high price in order to gain control of a Property and subsequently return with a price adjustment following their own due diligence.

Avison Young's knowledge of the Property ensures a high level of due diligence prior to the sale process commencing. The accuracy of information presented in each of the Property's detailed package is essential to the formulation of a supportable bid by prospective purchasers.

Disposition timeline

Our strategy is to thoroughly understand the Property, assemble due diligence materials, prepare quality marketing materials and disseminate the information to as wide an audience as possible to maximize proceeds and minimize deal risk. We will accomplish this through a methodical sale process, the key components of which are outlined below.

2-3 Weeks | Pre-Marketing

Pre-Marketing Due Diligence

Review of available documents, including:

- Environmental and BCA reports (if available)
- Leases and Financial Statements (if available)
- Site Survey
- Property Tax Bills
- Walking tour of the Property & units
- Vendor Form of Agreement of Purchase and Sale
- Title Review
- Other Sub-Consultant Reports (to be determined)

Preliminary Discussions

- Pre-market conversation with targeted investors

Finalize Marketing Material

- Detailed Investment Summary for the Property
- Online Data Room
- Finalization of Due Diligence Documentation

6 Weeks | Marketing

Proven 3- Staged Marketing Process

- Stage 1: Personal Introduction to target prospects
- Stage 2: Mass Marketing introduction
- Stage 3: Detailed information to qualified prospects
- Proven Process
- Confidentiality Agreement
- Access to online data room
- AY Team to meet with buyers to discuss the offerings

Submission of Offers

- Offers to be entertained after an initial 6 weeks marketing period to ensure full market exposure
- The Property's location, size, and newer age do not warrant a set "bid date" process

7-8 Weeks | Negotiation/Closing

Negotiating / Due Diligence [if any] (2-4 weeks)

- Review and Summarize all offers
- Determine Short List of Proponents (if applicable)
- Set final negotiation strategy, which may include second round bids
- Assist Buyers through due diligence process (if any)

Court Approval & Closing (~5 weeks)

- Transaction management
- Assist/guide Buyer through the Power of Sale and/or Court Closing process
- Ensure a successful closing



A photograph showing a person's hands clasped together over a laptop keyboard. The person is wearing a silver metal-link watch on their left wrist. The laptop is silver and has a black keyboard. The background is a plain, light-colored surface.

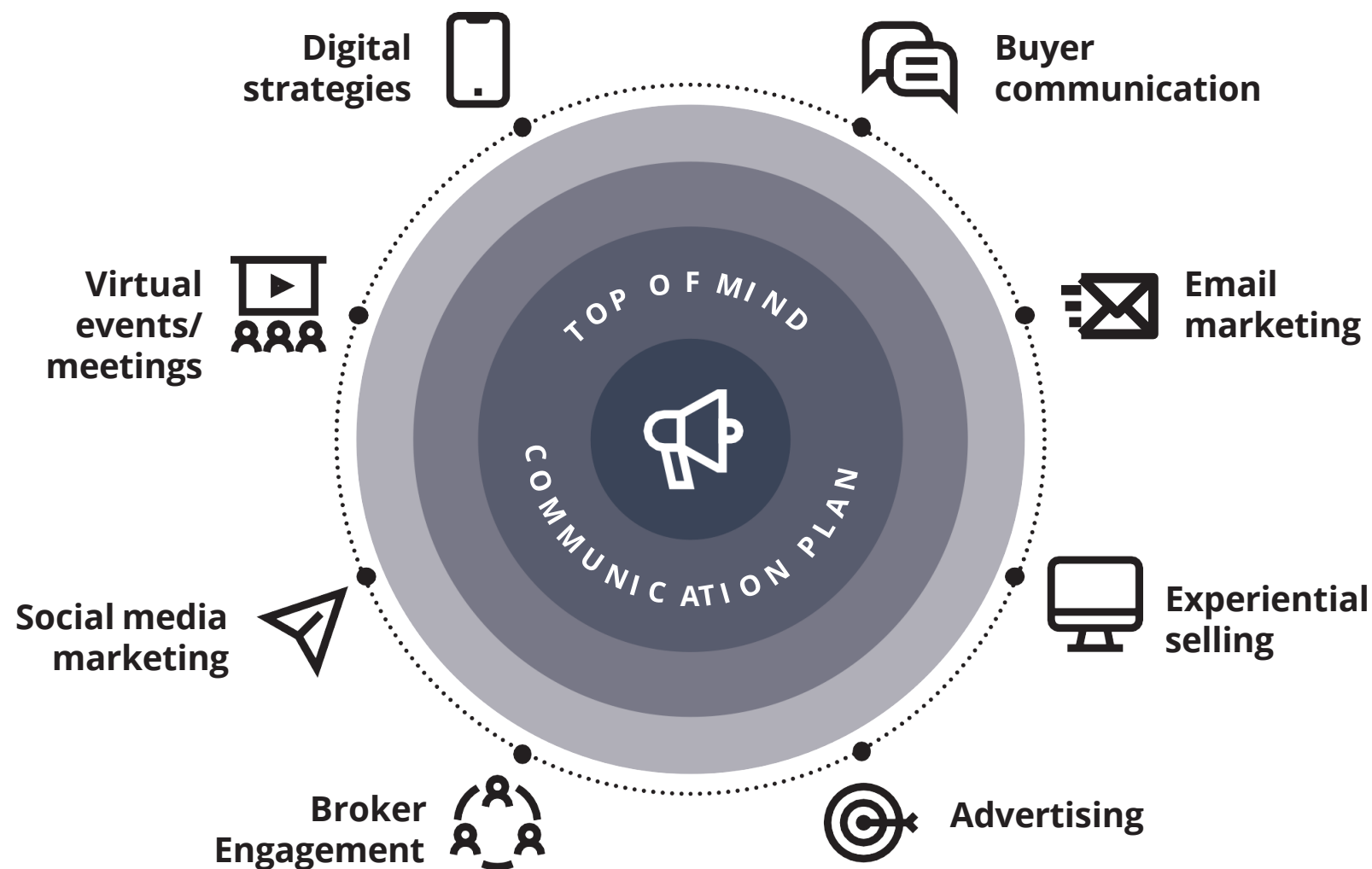
Marketing Strategy & Key Deliverables

Knowing our audience and delivering the right messaging

Our goal is to design and articulate a strategy which both maximizes the existing and potential value of the asset while mitigating additional risk or market exposure for the Vendor, thereby establishing certainty with respect to monetization of the Property.

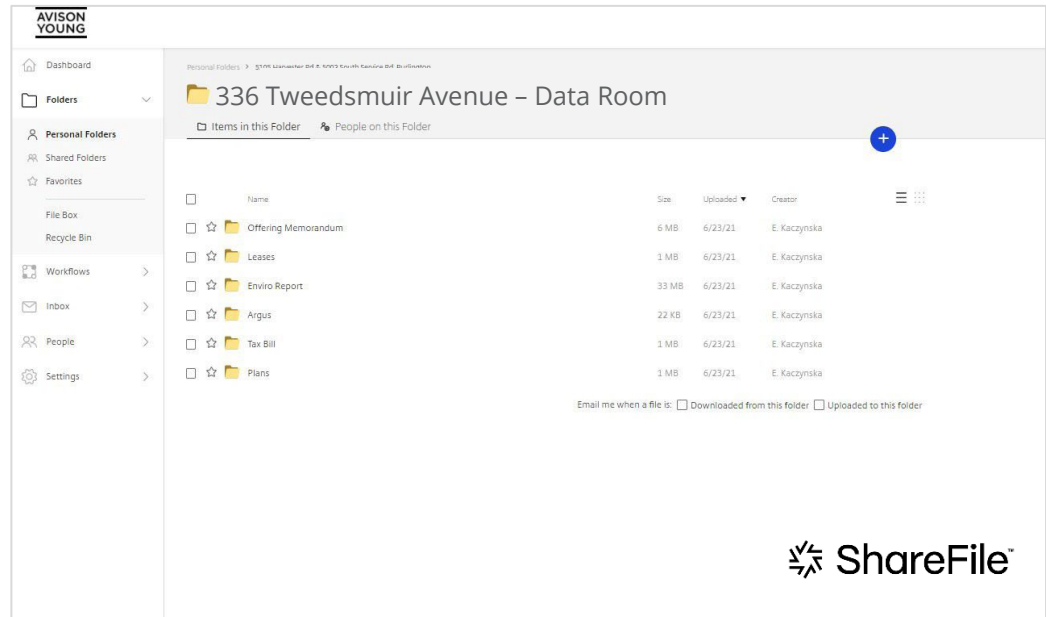
In order to achieve the highest possible value, our emphasis in marketing the asset will focus on:

1. How to best position the asset in order to maximize sale proceeds
2. Identify the target market
3. Create a competitive environment
4. Ensure transparency throughout the process

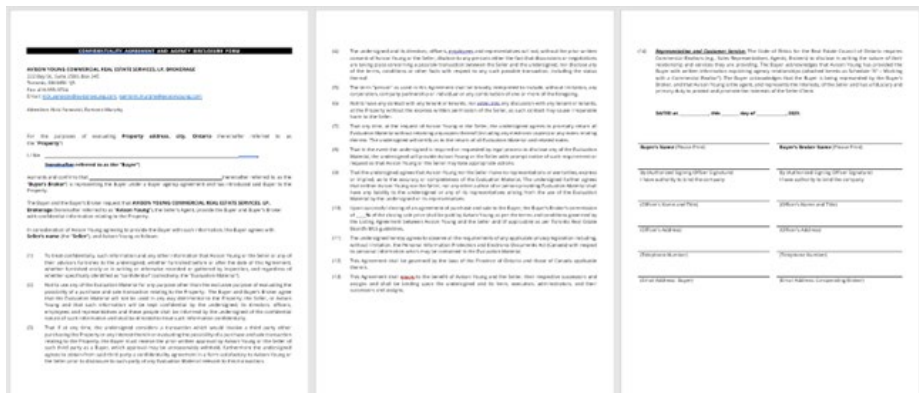


Sample Print & Digital Marketing Tools

Confidential & Secured Data Room



Confidentiality Agreement



Brochure

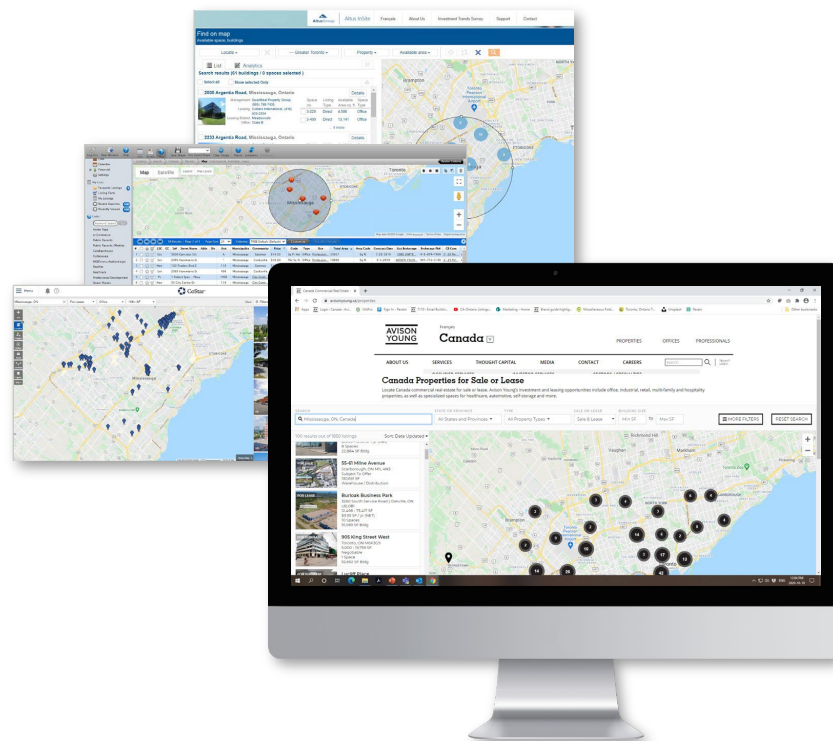


Database, Social Media, Email & Advertising

Listing databases

Online exposure on listing database platforms

- Property featured on multiple digital platforms (MLS, CoStar, Realtor.ca)
- Online listings on Avison Young website and central Buildout Listing Platform

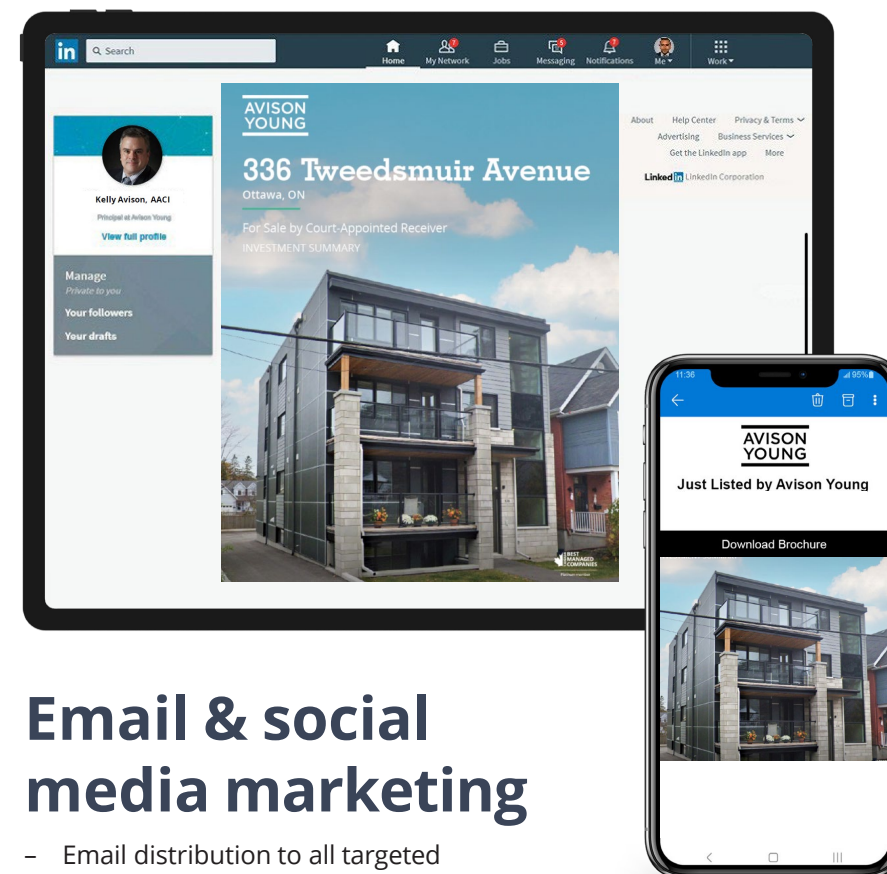


Digital & print advertising

- Online promotion across all Tier 1 markets in Canada with Global & Mail website (if deemed appropriate)
- Exposure across national portfolio and regional webpages
- Online promotion in Business in Toronto webpages



38,000
page views per month



Email & social media marketing

- Email distribution to all targeted potential purchasers
- Exposure on all Avison Young regional and broker social media channels

LinkedIn



Strategy & Business Terms

Strategy & Business Terms

Strategy

The sale of the asset will be maximized by targeting the most active and qualified buyers in the Region. Further, we will work closely with potential buyers, active Realtors and neighboring landowners to ensure maximum exposure. We will target multiple buyer pools to ensure market saturation and exposure.

We suggest listing the asset with a guidance price [REDACTED] further noted in our Executive Summary and Valuation section.

An aggressive marketing campaign will be utilized to raise awareness and get groups excited about the offering. Buyers to sign a Confidentiality Agreement to receive access to a secure data room which will include information on the offering, any sensitive information the Receiver wishes bidders to have. This ensures the buyer is offering on an “eyes wide open” basis which ensures they have minimal room, if any, to request a short due diligence period.

The Advisory Team recommends running a (minimum) 6-week marketing program to ensure potential bidders have enough time to perform any necessary pre-offer due diligence and investigations.



Listing period

Avison Young is committed to ensuring that the entire market sees the offering through maximum exposure using a ‘no stone unturned’ approach. The Team will prepare a detailed data room and start contacting purchasers immediately.

The listing will be posted on the local MLS Board and Toronto Regional Real Estate Board (TRREB) MLS systems for 6 months and 120 Holdover days.

Suggested Guidance Price:



Proposed remuneration

4.50% of purchase price. Avison Young to pay co-operating/MLS brokers out of the total fee.

Avison Young to cover all marketing fees.

Notes: Our Listing Agreement will include a Mortgage Redemption/ Credit Bid Break Fee clause and calculation, that will be mutually agreed upon between Avison Young and the Client Vendor prior to going to market.



Reporting & transparency of process

Avison Young will prepare progress updates including information on our marketing efforts, the number of initial target purchasers, and the level of response, however we are pleased to tailor this to your requirements and preferences.

- Bi-weekly written progress reports;
- Regular correspondence and in-person meetings to discuss prospective purchasers and market feedback;
- Feedback from the prospects who have shown interest in the opportunity and/or who we have met with personally and/or have toured the asset;
- Our insights into which prospects are likely to submit an offer;
- Summary analysis of offers received; and
- Our recommendations on how to proceed.

A close-up photograph of a person's hands typing on a laptop keyboard. The hands are positioned over the keyboard, with fingers pressing down on the keys. The laptop is silver, and the keyboard has black keys with white lettering. In the background, another laptop screen is visible, displaying a colorful, abstract image. The overall scene is softly lit, with a shallow depth of field that keeps the hands and keyboard in sharp focus while the background is blurred.

Distressed Sales Experience

Distressed Sales Experience



9160 BAYVIEW AVENUE, RICHMOND HILL
\$8,100,000 (2019) & \$10,000,000 (2020)

Vendor: 9160 Bayview Inc.
Retained by BDO, the Advisory team listed and sold 9160 Bayview Avenue in Richmond Hill twice on behalf of the seller. The team found the buyer and had a conditional deal in place within two weeks of listing the property. The medical plaza was leased to 6 different tenants over 3 storeys with some vacant space in the lower level.



SUN PAC BOULEVARD LAND, BRAMPTON
\$6,025,000

Vendor: msi Spergel Inc., as Court-appointed Receiver
Avison Young was retained by msi Spergel Inc. (Court-appointed Receiver) to market and sell the land on Sun Pac Boulevard in Brampton. The property is a 3-acre piece of undeveloped commercial land. The marketing process resulted in 4 offers and a sale price above asking.



168 OLD KENNEDY ROAD, MARKHAM
\$7,550,000

Vendor: RSM Canada, as Court-appointed Receiver
Avison Young was retained by RSM Canada as Court-appointed Receiver to market and sell the land at 168 Old Kennedy Road in Markham. The property is a 1.5-acre piece of undeveloped, mixed-use land. The marketing process resulted in 7 offers and the successful sale of the property.



237A & 237B ADVANCE BOULEVARD, BRAMPTON
\$5,100,000 & \$6,888,888

Vendor: A. Farber & Partners Inc. as Court-appointed Receiver
Avison Young was retained by A. Farber & Partners Inc. as Court appointed Receiver to market and sell 237A 237B Advance Boulevard in Brampton, Ontario. The properties are a 21,000 sf industrial building on 1.1-acre site and an 18,000 sf industrial building on a 0.85-acre site.



581 WELLINGTON STREET WEST, TORONTO
\$5,800,000

Avison Young was retained by RSM Canada Limited to market and sell a 6,994 sf mixed-use property under partial renovation. Property garnered much interest and several offers were received, culminating in a fully unconditional offer being negotiated in a final round of bidding. Transaction closed in late 2019.



92 DAVIDSON STREET, BARRIE
\$3,275,000

Vendor: Superior Court of Justice
Avison Young was retained by A. Farber & Partners Inc. via its receiver to market and sell 92 Davidson Street, located in Barrie, Ontario. The free-standing industrial building and surplus land. Avison Young received multiple offers for the property and successfully sold the property five months after going to market.



1450 GERRARD STREET EAST, TORONTO
\$2,305,000

Vendor: RBC (Power of Sale)
Avison Young was retained by RBC (under power of sale) to market and sell 1450 Gerrard Street East in Toronto, Ontario. Multiple offers were generated by our marketing efforts, and an unconditional offer above our asking price was completed.



38 METROPOLITAN ROAD, TORONTO
\$7,200,000

Vendor: RBC (Power of Sale)
Avison Young was retained by RBC (under power of sale) to market and sell 38 Metropolitan Rd in Toronto, Ontario. This was an extremely challenging assignment given part of the building was previously used as a commercial marijuana grow-op that caused extensive damage to the building. Our extensive experience and multifaceted marketing approach produced exceptional results including 17 offers.



25 LASKAY MILLS DRIVE, KING CITY
\$5,350,000

Vendor: KSV Advisory Inc. (Court-appointed Receiver)
Avison Young was retained by KSV (Receiver) to market and sell 25 Laskay Mills Drive, a 75-acre site in King City, Ontario - a long-term potential redevelopment site that also contained a large, custom-designed 1970's vintage home, old farmhouse, and barns. The buyer intended to develop their own private family compound on the site. Our marketing process resulted in multiple offers, including the successful, unconditional offer.



2454 BAYVIEW AVENUE, TORONTO
\$7,900,000

Vendor: Superior Court of Justice
Members of the Avison Young Capital Markets Team were retained by the Superior Court of Justice as a receiver to market and sell 2454 Bayview Avenue. The school was marketed unpriced with a specific bid date scheduled 4 weeks after taking the property to market. Avison Young received multiple offers and had a second round of bids. The property was successfully sold within the price expectations.

Distressed Sales Experience

57 MATTHEW STREET, MARMORA, ON
\$1,400,000 – Closed September 2020
Vendor: msi Spergel Inc., as Court-appointed Receiver



88 MAIN STREET WEST, GRIMSBY, ON
\$3,000,000 – Closed May 2023
Vendor: msi Spergel Inc., as Court-appointed Receiver



179-185 ST PAUL STREET WEST, ST CATHARINES, ON
Currently Marketing
Vendor: msi Spergel Inc., as Court-appointed Receiver



616-626 COLBORNE STREET, BRANTFORD, ON
\$3,700,000 – Closed June 2024
Vendor: 1st Place Lender & Co-owner Under Power of Sale



181 BRANT STREET, ST. GEORGE, ON
\$1,510,000 – Closed April 2024
Vendor: MNP Limited, as Court-appointed Receiver



24601 HIGHWAY 7, SHARBOT LAKE, ON
Under Contract
Vendor: MNP Limited, as Court-appointed Receiver



269 ERIE STREET, STRATFORD, ON
\$1,250,000 – Closed July 2024
Vendor: MNP Limited, as Court-appointed Receiver



1510-1516 MARKHAM ROAD, TORONTO, ON
\$4,800,000 – Closed January 2025
Vendor: The Fuller Landau Group Inc., as Court-appointed Receiver



12 GUELPH ST, HALTON HILLS, ON
Under Contract
Vendor: msi Spergel Inc., as Court-appointed Receiver



162 FRONT STREET, STURGEON FALLS, ON
\$565,000 – Closed March 2025
Vendor: msi Spergel Inc., as Court-appointed Receiver



330 TOWER STREET SOUTH, FERGUS, ON
\$1,450,000 – Closed March 2025
Vendor: MNP Limited, as Court-appointed Receiver



40 ARTHUR ST W, THORNBERY, ON
Currently Marketing
Vendor: Fuller Landau Group Inc., as Court-appointed Receiver



RSM AUTOMOTIVE PORTFOLIO

Members of the Avison Young Capital Markets Team were retained by the RSM Canada (court-appointed receiver) to market and sell five gas stations and/or car wash facilities around Ontario. The properties were marketed as a portfolio and individually. The properties were marketed for at least 4-5 weeks with a set bid date. All five of the properties were eventually sold to individual buyers, including some being unconditional offers.



SOLD & CLOSED \$3,700,000
5462 Dundas Street West, Toronto
Vendor: Superior Court of Justice
Single storey car wash facility.



SOLD & CLOSED \$2,500,000
5223 Dundas Street, Burlington
Vendor: Superior Court of Justice
Single storey car wash facility in state of partial construction.



SOLD & CLOSED \$2,500,000
591 & 595 Goderich Street, & 618 Gustavus Street, Port Elgin
Vendor: Superior Court of Justice
Vacant former Ultramar gas station, freestanding Tim Hortons pad, and 2-storey building (including 3-bedroom apartment).



SOLD & CLOSED \$850,000
633 Main Street West, Port Colborne
Vendor: Superior Court of Justice
Single storey car wash facility.



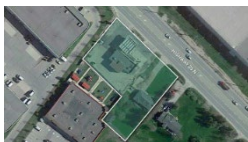
SOLD & CLOSED \$1,300,000
274 Bayfield Road, Goderich
Vendor: Superior Court of Justice
Vacant former Ultramar gas station and automated car wash facility.

Distressed Sales Experience



664, 674, 692 ESSA ROAD & 320, 366 MAPLEVIEW DRIVE WEST, BARRIE
\$29,100,000

Vendor: MNP Ltd., as Court-appointed Receiver
Avison Young was retained by MNP Ltd. as a receiver to market and sell a 25.4-acre development site, situated at the prominent northeast corner of Essa Road and Maplevue Drive West in Barrie. Avison Young received multiple offers and had a second round of bids. The property received 41 signed CAs and multiple bids, which included unconditional offers – one of which was accepted. The property sold above the price expectations.



8604 & 8612 HIGHWAY 25 NORTH, MILTON
Aborted Sale

Vendor: msi Spergel Inc., as Court-appointed Receiver
Avison Young was retained by msi Spergel Inc., as Court-appointed receiver, to market and sell an operating gas station, and abutting residential property, located in Milton. Multiple Offers were generated by the listing team, including final, second-round unconditional bids. Prior to receiving final court approval for the sale, the owner was able to refinance the property at the last minute which terminated the receivership and sale process.



1491 WILSON AVENUE, 143-145 ARLINGTON AVENUE & 26 GULLIVER ROAD, TORONTO
\$20,378,000 (Total Price)

Vendor: Private Family/Receiver
Members of the Avison Young Capital Markets Team retained by a receiver on behalf of a private family to market and sell three low rise apartment buildings. The properties were marketed unpriced as a portfolio and individually. The properties were marketed for 4 weeks with a set bid date. The three properties were sold to individual buyers within the pricing expectations.



21 AUGUSTA STREET, HAMILTON
\$1,215,000

Vendor: msi Spergel Inc., as Court-appointed Receiver
Avison Young was retained by msi Spergel Inc., as Court-appointed receiver, to market and sell a three-storey restaurant building in Hamilton. A successful marketing campaign generated plenty of interested parties and three offers.



59 ROY BOULEVARD, BRANTFORD
\$6,000,000

Vendor: msi Spergel Inc., as Court-appointed Receiver
Avison Young was retained by msi Spergel Inc., as Court-appointed receiver, to market and sell a 27,797 sf cannabis production facility. The marketing campaign generated 30 CAs and five offers and sold above initial valuation.



203 HIGHWAY 60, HUNTSVILLE, ON
\$4,900,000 - Closed January 2024

Vendor: Fuller Landau Group Inc., as Court-appointed Receiver



LAKEVIEW CORPORATE CENTRE, BARRIE, ON
\$16,250,000 – Closed March 2024

Vendor: HPI Advisory Inc, as Court-appointed Marketing & Mortgage Agent



1500 BIRCHMOUNT ROAD, TORONTO, ON
\$60,500,000 – Closed October 2024

Vendor: Ernst & Young Inc., as Court-appointed Receiver



0, 227, 235 KING ROAD, RICHMOND HILL, ON
\$29,500,000 – Closed May 2024

Vendor: RSM Canada Limited, as Court-appointed Receiver



BUDGET INN 2000, HAMILTON, ON
\$2,300,000 – Closed May 2025

Vendor: BDO, as Court-appointed Receiver



14 JAMES STREET, ST. CATHARINES, ON
\$1,150,000 – SOLD Unconditional and Court approved AVO.
Closing pending appeal Q3-2025

Vendor: msi Spergel, as Court-appointed Receiver

Distressed Sales Experience



ARTSCAPE PORTFOLIO - 38 CONDO UNITS, TORONTO
\$12,500,000

Vendor: msi Spergel Inc., as Court-appointed Receiver
Avison Young was retained by msi Spergel Inc., as court-appointed receiver to market and sell a portfolio of live/work, residential and commercial condos. The condos located at 38 Abell Street, 210 Simcoe Street and 180 Shaw Street were sold in February 2025 with 22 of the 38 units having been sold to the City of Toronto to be preserved as artists' spaces.



6 MARCONI COURT, VAUGHAN
\$2,990,000

Vendor: Bank of Montreal (Power of Sale)
Avison Young was retained by Rosen Goldberg Inc. as a receiver to market and sell 6 Marconi Court located in Caledon Ontario. The free-standing industrial property was marketed priced with no specific bid date. 6 Marconi Court received multiple bids and was sold (firm) less than five months after going to market.



BLUE MOUNTAIN DEVELOPMENT LANDS, TOWN OF BLUE MOUNTAINS
\$2,200,000

Vendor: HSBC (Power of Sale)
Avison Young was retained by HSBC via its receiver to market and sell 23 acres of land located in The Blue Mountains Ontario. The residential development land was originally part of "The Ridge Estates" subdivision and was comprised of 29 single lots. Avison Young received multiple offers for the property, and successfully sold the property to a local development company.



4231 SHEPPARD AVENUE EAST, UNIT C-1, TORONTO
\$250,000

Vendor: msi Spergel Inc., as Court-appointed Receiver
Avison Young was retained by msi Spergel Inc., as court-appointed receiver to market and sell 4231 Sheppard Avenue East, Unit C-1, a 960-sf commercial condo unit. The marketing process resulted in 5 offers and the successful sale of the property.



324 BURFORD-DELHI TOWNLINE ROAD, WINDHAM, ON
\$1,200,000

Vendor: Richter Inc., as the trustee-in-bankruptcy
Avison Young was retained by Richter Inc., in its capacity as Trustee-in-Bankruptcy, to advise on and manage the sale of the property, a 58,000 sf built-out cannabis production facility on a 3.62-acre site.



A photograph of a modern office interior. In the foreground, a light-colored wooden table is partially visible. On the table, a black laptop is open, and a smartphone lies next to it. In the background, a large window looks out onto a cityscape with various buildings. To the right of the window, a tall potted plant with long, thin green leaves stands. Below the table, the backs of several white, modern-style chairs are visible.

Appendix

About Avison Young

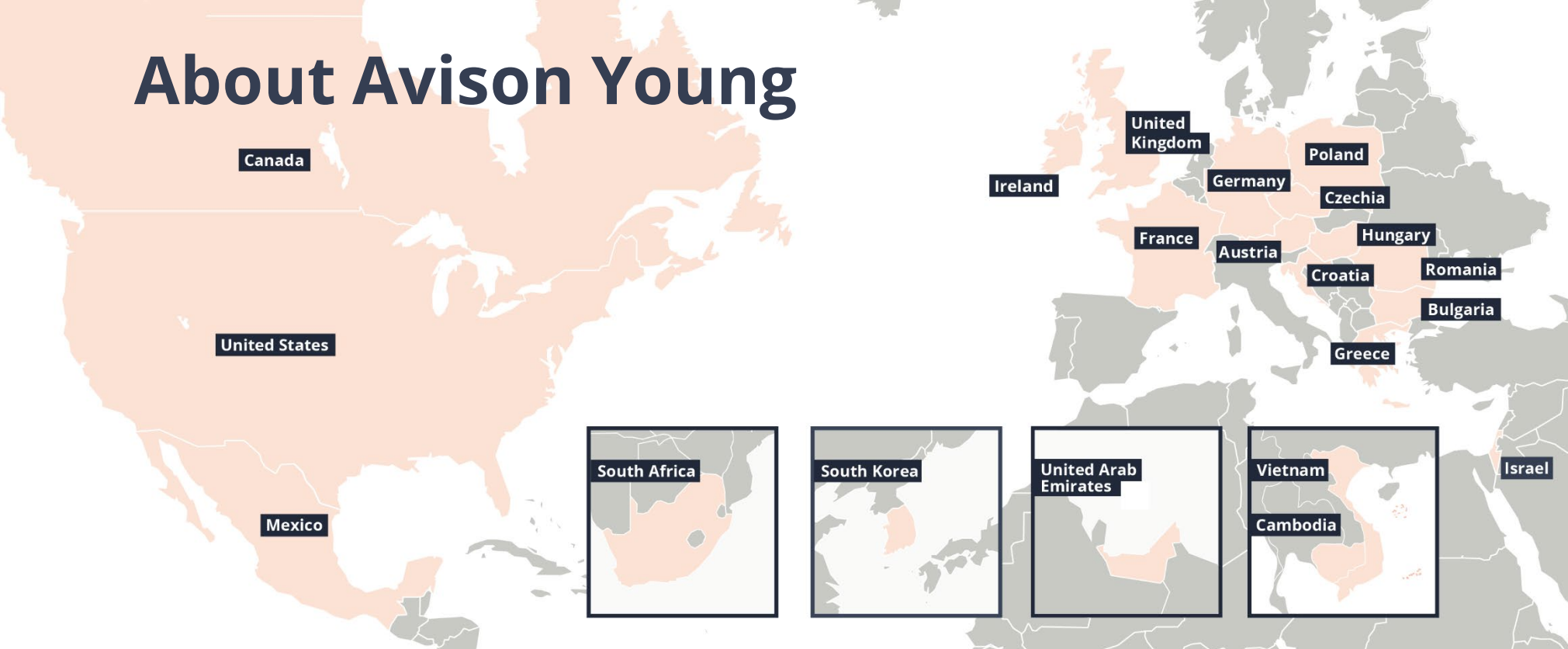
Avison Young creates real economic, social, and environmental value, powered by people.

Avison Young is built on the belief that commercial real estate isn't just about the buildings and the square footage and the occupancies. At its best it's about spaces and places that improve lives and help businesses thrive for the employees, citizens and communities that make impact matter.

Our Services



About Avison Young



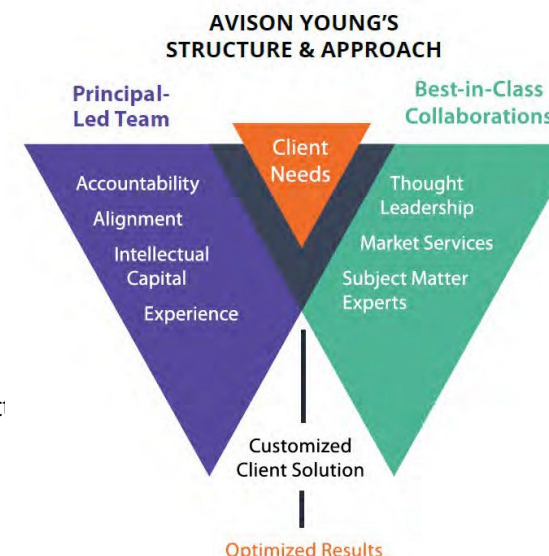
Avison Young is the world's fastest growing real estate service provider founded and headquartered in Canada, majority owned and led by our principals, with a broad Canadian presence and global reach.

Canadian and proud of it.



Our partnership, at work for you

As a growing and innovative challenger in global commercial real estate, Avison Young attracts the best talent in our industry. But being the best isn't just about having the best; it's also about how we work together. Our longstanding culture of collaboration, and the fact we're majority owned by a broad base of principals means our clients partner with an empowered owner who is invested in—and driven by—shared success for the long-term. Our unique ownership structure creates intelligent solutions that deliver an enhanced client experience and better results. The below image is a snapshot of how we're structured around our clients.



Founded in

1978

5,000

real estate professionals

100+

offices

21

countries

283 msf

under property management

Thank you.



Kelly Avison, AACI
416-673-4030
kelly.avison@avisonyoung.com



Graeme Webster
613-852-8664
graeme.webster@avisonyoung.com



Jessica Thalen
613-897-6268
jessica.thalen@avisonyoung.com



Benjamin Burns
613-227-6690
benjamin.burns@avisonyoung.com

Avison Young Commercial Real Estate Service, LP, Brokerage
222 Bay Street, Suite 2500, Toronto, Ontario M5K 1J5 Canada
Phone 416-955-0000
avisonyoung.ca

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Platinum member

AVISON YOUNG

APPENDIX 3



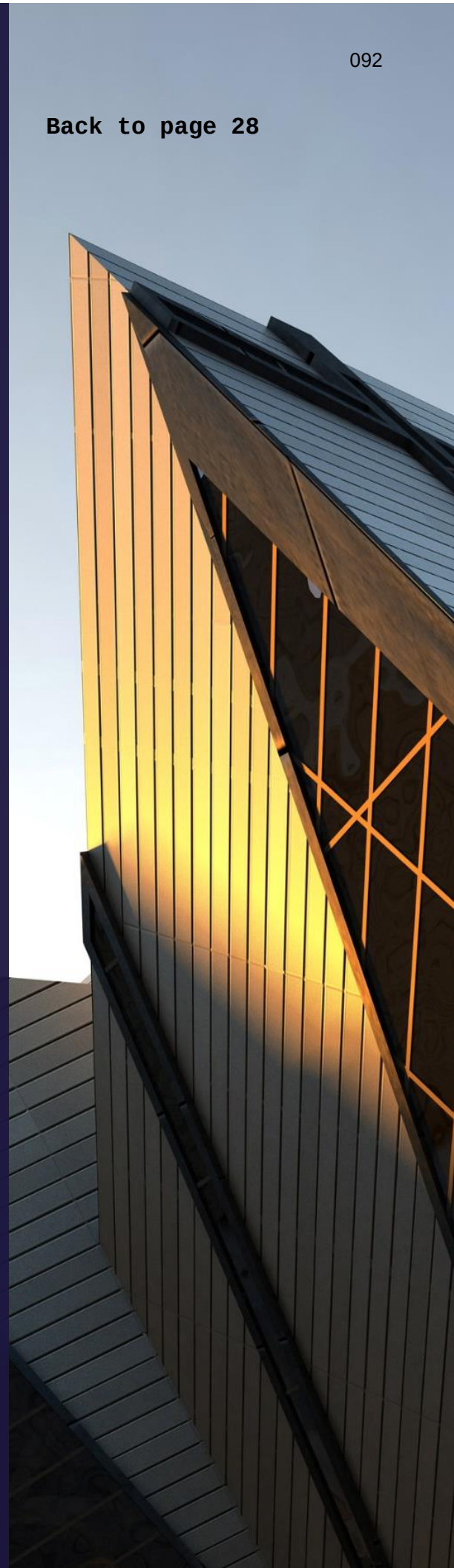
[Back to page 28](#)

Strategic Disposition Proposal

336 Tweedsmuir Avenue,
Ottawa, Ontario

October 31, 2025

Better never settles



msi Spergel Inc.
Licensed Insolvency Trustees
21 King Street West
Suite 1602
Hamilton, ON K8P 4W7

Attn: Trevor Pringle, Partner

Re: 336 Tweedsmuir Avenue, Ottawa, Ontario

The purpose of this Proposal is to demonstrate to msi Spergel Inc. (the "Receiver") that Cushman & Wakefield Ottawa possesses the core competency to generate the highest value for the sale of 336 Tweedsmuir Avenue, Ottawa (the "Property").

Our Proposal outlines our understanding of the asset and identifies strategic initiatives we believe can be implemented to optimize value. With the benefit of having transacted a ongoing multi-residential transactions, we bring substantial local and national experience that will enable the Receiver to achieve its objective of selling for the highest price.

Our marketing program will encompass traditional procedures for premium pricing, including our market-leading research to guide Buyers to the opportunity to acquire a modern fourplex which is not subject to rent control, located in an amenity rich, urban node. The asset will be thoroughly analyzed prior to the commencement of marketing, with results being assembled into a Due Diligence package that is designed to ensure the shortest conditional period and speedy closing.

Our proposal includes:

- Our Understanding of the Asset,
- Market Overview,
- Valuation,
- Marketing Process,
- Transaction Team/Relative Experience,
- Timeline,

C&W Ottawa has the resources, expertise and ability to assist the Receiver in the successful disposition of the Property. Our team appreciates the opportunity to present this proposal, and we trust that we have provided you with sufficient detail to enable the Receiver to move forward with Cushman & Wakefield Ottawa.

Sincerely,

A handwritten signature in black ink, appearing to read 'S. Brooker', with a long horizontal flourish extending to the right.

Scott Brooker
Sales Representative
Vice President, Capital Markets Group
Cushman & Wakefield Ottawa



Table of Contents

WHO WE ARE	4
UNDERSTANDING THE ASSET	5
OTTAWA MARKET OVERVIEW	6
INDICATION OF VALUE	7
MARKETING APPROACH	8
TIMING & FEES	10
THE TEAM	11

WHO WE ARE

The Cushman & Wakefield Advantage

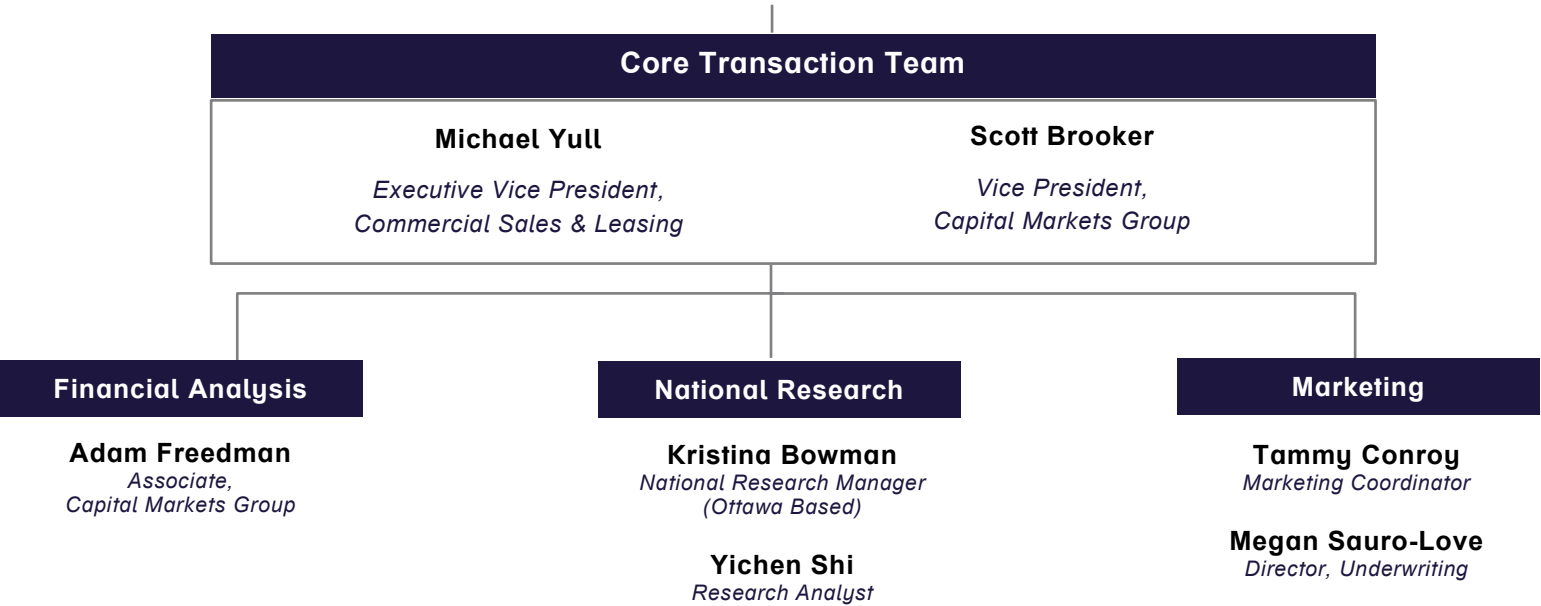
C&W Ottawa is a locally-owned affiliate of Cushman & Wakefield ULC (NYSE: CWK), a leading global real estate service with over 52,000 employees in more than 60 countries. C&W Ottawa seamlessly integrates in-depth local expertise with our global best practices to deliver exceptional results for our clients. Our full-service offering allows us to draw on national and international expertise across all our service lines.

Locally, we have extensive experience in development land dispositions and investment-grade properties. We are the recognized authority. We have the ability to draw on the Cushman & Wakefield platform as needed and ensure that all of the bases from advisory, disposition, through financing to ensure a smooth transaction from start to finish.

Your C&W Team

Under the direction of the Receiver, the project will be led by Cushman & Wakefield Ottawa, with executive oversight and execution from Scott Brooker, Vice President, with over 15 years with Cushman & Wakefield and over \$2.5 billion in total transaction volume. Scott will be joined in execution by Adam Freedman, Associate, Capital Markets Group & GTA market coverage by Michael Yull, Executive Vice President, Commercial Sales & Leasing (Toronto-based).

The execution team will, as needed and at the direction of the Receiver, draw on the expertise and experience of the Cushman & Wakefield Platform, namely our market-leading research, marketing support and execution teams. We will bring to bear the full force of the Cushman & Wakefield platform to ensure that all avenues are covered and no stone is left unturned.



UNDERSTANDING THE ASSET

The Property comprises 4 residential units over 3-above grade floors and 1-partial below grade floor on ~5,346 of land. The Property was constructed in 2019, and to our knowledge, not subject to rent control. The units offer new, modern finishes, stainless steel appliances and in-suite laundry.

The Property is situated on midblock on Tweedsmuir Avenue, in Ottawa's Westboro neighbourhood. Westboro is one of Ottawa's most sought-after urban neighborhoods, combining a vibrant main street economy with strong community character and access to nature. Located just minutes from downtown and served by the LRT, it offers a mix of upscale housing,



boutique retail, and thriving local restaurants along Richmond Road. The area attracts professionals and families seeking walkable amenities, quality schools, and an active lifestyle near the Ottawa River. Ongoing mixed-use development and high demand have positioned Westboro as both a premium residential market and a prime destination for commercial investment, balancing modern growth with small-town charm.

The Property offers excellent access to public transit, with 160m (1-min) walk to the future Westboro LRT station (opening 2027) and Scott Street bus corridor. The Property also offers direct access to the National Capital Commission (NCC) Capital Pathway Network, one of the most extensive pathway networks in North America. It includes over 200 kilometres of off-road, multi-use pathways, extending from Gatineau Park, through Ottawa–Gatineau and into the Greenbelt. It connects the Capital's parks, gardens, museums and attractions. The Property offers a Walk Score of 94 and Bike Score of 99.

The Property benefits from its urban location, with all daily needs met within walking distance. Area amenities include Farm Boy (350m, 5min), Loblaws & LCBO (350m, 5min) and a wide variety of restaurant and retail amenities along the Richmond Road commercial corridor.

Strategic Initiatives

STRENGTHS

Undoubtedly the strengths of the Property are:

- Location – Ottawa's trendiest neighbourhood
- Location – Proximity to Transit/Future LRT
- Location – Access to amenities and daily needs
- "New" building
- Rent control exempt

CHALLENGES

The perceived challenges:

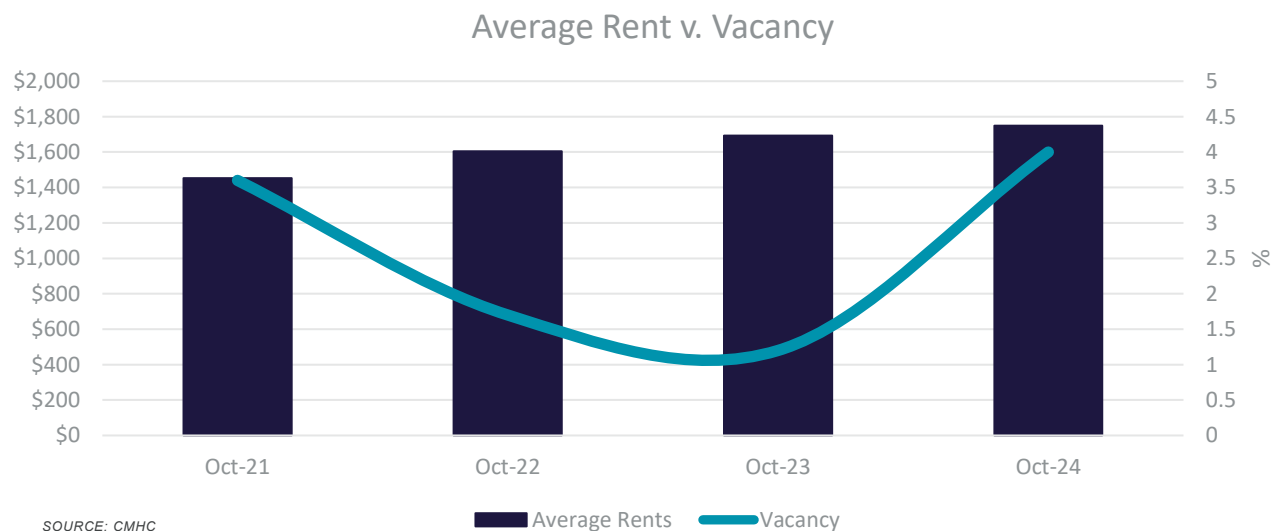
- No parking

We believe that the strengths far outweigh the challenges, and that the lack of parking is mitigated by access to amenities and transit.

OTTAWA MARKET OVERVIEW

Ottawa, the capital of Canada, is a dynamic and rapidly growing city known for its blend of historic charm, cultural vibrancy, and economic strength. Ottawa is the second most populous urban area in Ontario, and the fifth most populous Census Metropolitan Area (CMA) in Canada. The population of the Ottawa-Gatineau CMA reached 1.3 million, with more than 1,000,000 people located on the Ontario (Ottawa) side. Population is projected an average growth of 1.1% annually over the next 5-years, fueled by its strong job market, world-class educational institutions, and diverse economy anchored by the federal government, technology sector, and growing investment in infrastructure. The city seamlessly integrates urban convenience with natural beauty, boasting an extensive network of parks, trails, and waterways, as well as vibrant neighborhoods, a thriving culinary scene, and year-round festivals that showcase its rich cultural diversity.

Despite slowing absorption and increasing vacancy as new apartment units continue to be delivered to the market, the Westboro submarket continues to see rental rate growth. Rents in the submarket grew 3.3% between October 2023 and October 2024, despite a 280 bps rise in vacancy rate over the same period, according to CMHC, and rental rate growth of 20.5% between October 2021 and October 2024. While new units continue to be delivered to the market over the coming years, as construction projects launched in 2021/22 deliver, the rise in interest rates and construction costs has led to a dramatic slowdown in new construction projects which is likely to lead to a slowdown in new deliveries in ~2027, sending vacancy back down as units are absorbed.



INDICATION OF VALUE

As we do not have income/expense information for the Property, we have conducted our valuation on a “price-per-door” basis. Comparable sales, listed below, would indicate a range of [REDACTED] unit. Given the prime location in Westboro, we anticipate that the Property would command premium pricing at the upper end of the range, between [REDACTED] being said, further review of property financials may impact value.

Comparable Sales

Address	Sale Date	Sale Price	Units	\$ / Unit	Submarket
81 Norman Street	Sep-25	[REDACTED]	[REDACTED]	[REDACTED]	Little Italy
345 Cambridge Street N	Jul-25				Centretown West
1260 Dorchester Avenue	Apr-25				Carlington
200 Hopewell Avenue	May-24				Old Ottawa South
138 Lees Avenue	Apr-24				Old Ottawa East
119 Sweetland Avenue	Mar-24				Lowertown
13 - 15 Monk Street	Jan-24				Glebe
Maximum		[REDACTED]	[REDACTED]	[REDACTED]	
Minimum					
Average					

The Target Market

The target market for an asset of this size and asset class is local/regional private equity buyers. This could include high net-worth individuals or investment groups, most likely from the Greater Ottawa-Gatineau region, to GTA and Montreal areas.

MARKETING APPROACH

All aspects of our normal marketing approach are followed, pre-marketing, due diligence, debt solution, physical & financial underwriting, market research reports to assumptions, etc. The Property will be viewed as an opportunity to invest and develop in a well-located, rent-control exempt apartment building. We recommend modified proposal-call strategy with an asking price of \$2.9MM (subject to review of financials). Based on initial activity and feedback, reserve the right to set a formal bid date.

MARKETING STRATEGY

Following a comprehensive strategic planning period and underwriting phase, we will begin implementing a Modified Proposal Call, on an unpriced basis without an initial fixed bid date. Key elements of the marketing strategy will be as follows:

- Direct marketing/face-to-face meetings with top prospects to provide a preview of the opportunity
- Speed to market, both social media and traditional electronic marketing
- Circulate a detailed brochure to introduce the opportunity to potential purchasers
- Create a secure online data room to electronically index due diligence information (environmental and building conditions reports, etc.) and the CIM
- Formal presentations and property inspections to qualified investors

Offering materials will include:

INVESTMENT SUMMARY

To spark early interest in the Property, while the C&W Ottawa Team performs pre-marketing due diligence, we will begin with a prospect qualification call before distributing an offering announcement and confidentiality agreement to selected buyer groups. This introduction will provide an overview of the Property, its location, and a summary of the opportunity. Our experience shows that this initial preview creates anticipation within the target market, leading to greater and more immediate attention to the offering package upon release.

OFFERING PACKAGE & DUE DILIGENCE MATERIAL

Following the completion of C&W Ottawa's due diligence, the Team will create the offering package. Whereas the offering announcement offers a surface glimpse of the asset and opportunity, the package provides further insight, providing thorough information on the Property, ground-level and aerial photographs, an overview of the micro- and macro-markets and enough physical, market, economic, and demographic information for a prospective investor to completely underwrite the opportunity. We will create a due diligence data room to include environmental and physical, geotechnical reports, survey, etc. giving full disclosure to prospective bidders. The goal is to limit surprises during the due diligence/conditional period.

Bidding and Closing Strategy

C&W Ottawa's ability to orchestrate and control the bidding and closing process ensures that the maximum price is achieved, that a qualified investor, with our guidance, completes due diligence promptly and smoothly, and that the Receiver's interests are protected at all times. Our approach includes the following:

- Analyze offers and conduct **intensive bidder interviews**
- Provide the Receiver with a detailed analysis of each bid and the investor organization behind the same – Deal Risk

- Orchestrate second-round bidding (if applicable)
- Select **primary and backup** offers and maintain interest of backup bidders
- Require contract mark-ups of bidder during final round to reduce contract issues, while seller still has the most leverage
- Negotiate purchase and sale agreements
- Facilitate and monitor bidder's due diligence process – **transaction management**
- Monitor investor's progress with the lending community

TIMING & FEES

We will engage in the “pre-launch” phase making contact with top investors immediately upon engagement. The other critical dates are as follows:

Flyer & CA Distributed	Within 2 weeks of engagement
Marketing Phase	4-6 weeks
Conditional Period	45-90 days
Closing	30 days

We propose a listing term of 180 days and a fee equal to 4% (+HST) of the selling price, 1.75% payable to the co-operating broker, such listing fee to be reduced to 2.85% if no co-operating broker is involved.

We thank you for the opportunity to offer our services.

Cushman & Wakefield Ottawa

THE TEAM



Scott Brooker, Vice President, Capital Markets Group

Cushman & Wakefield Ottawa

400-55 Metcalfe Street | Ottawa, ON

Direct: +1 613 780 1582

Email: sbrooker@cwottawa.com

Professional Expertise

Scott Brooker has completed over \$2.1 billion in commercial transaction value since joining Cushman & Wakefield Ottawa in 2009. He specializes in the acquisition and disposition of investment properties across all asset classes. He has executed real estate transactions delivering exceptional value for local investors as well as some of Canada's largest institutional investors. Scott has also executed over 1.9 million square feet in lease transactions over his career for clients and specializes in assisting landlords and owners with leasing space to public sector tenants.

Professional Recognition

Scott is a consistent top sales performer for Cushman & Wakefield Ottawa. Scott is an internationally recognized leader in the commercial real estate field. He has been a speaker at the Ottawa Real Estate Forum, delivered real estate workshops in the United States and Canada, and been quoted by and contributed to a variety of media outlets.

Education

He holds a Bachelor of Commerce Degree in International Business from Dalhousie University and the Copenhagen School of Business. He was awarded the Commerce Alumni Association Award in International Business for Academic Achievement, and the Northstar Trade Finance Fellowship. Scott also holds two diplomas from Algonquin College in Business-Marketing and Business Administration.

Community Leadership

Scott sits as the volunteer Board Chair of The Bruyère Foundation, supporting the Ottawa region's second largest hospital with over 1,000 beds across four campuses and 91,000 visits to out-patient community programs.

While at Dalhousie he was a Commerce Society Student Representative and part of the Dalhousie Chapter of the Canadian Foundation for AIDS Research.



Adam Freedman, Associate, Capital Markets Group

Cushman & Wakefield Ottawa

400-55 Metcalfe Street | Ottawa, ON

Direct: +1 613 780 1598

Email: afreedman@cwottawa.com

Professional Expertise

Adam Freedman, an Associate with the Capital Markets Group at Cushman & Wakefield Ottawa, excels in evaluating investment opportunities, conducting market research, and performing financial analysis. With one year of experience, his attention to detail and ability to interpret complex data provide valuable insights to clients. Adam's dedication and strong interpersonal skills enable effective collaboration with colleagues and stakeholders. During his time at university, Adam's passion for real estate and commitment to excellence led him to pursue valuable co-op experiences at Cushman & Wakefield Atlantic and Cushman & Wakefield Ottawa. These opportunities allowed him to gain hands-on experience in the industry, sharpen his analytical skills, and foster his deep appreciation for the organization and its people. Adam's drive for excellence and relationship-building ensures his significant impact on his clients' diverse capital market needs.

Community Leadership

Adam Freedman demonstrates strong community leadership by currently serving on the Israel Bonds board for the Ottawa chapter. During his time at Dalhousie University, Adam held the position of VP Admin at Hillel Atlantic, showcasing his commitment to community involvement and organizational leadership. His active participation in these roles reflects his dedication to making a positive impact beyond his professional endeavours.

Education

Adam graduated from Dalhousie University in 2023, where he earned a Bachelor's degree in Commerce with a major in Accounting. Graduating with honours, Adam achieved a cumulative GPA of over 3.7 and was regularly recognized on the Dean's List. Adam is a recognized real estate agent with the Real Estate Council of Ontario (RECO).



Contact Us

SCOTT BROOKER

Vice President, Sales Representative
Capital Markets Group
+1 613 780 1582
sbrooker@cwottawa.com

ADAM FREEDMAN

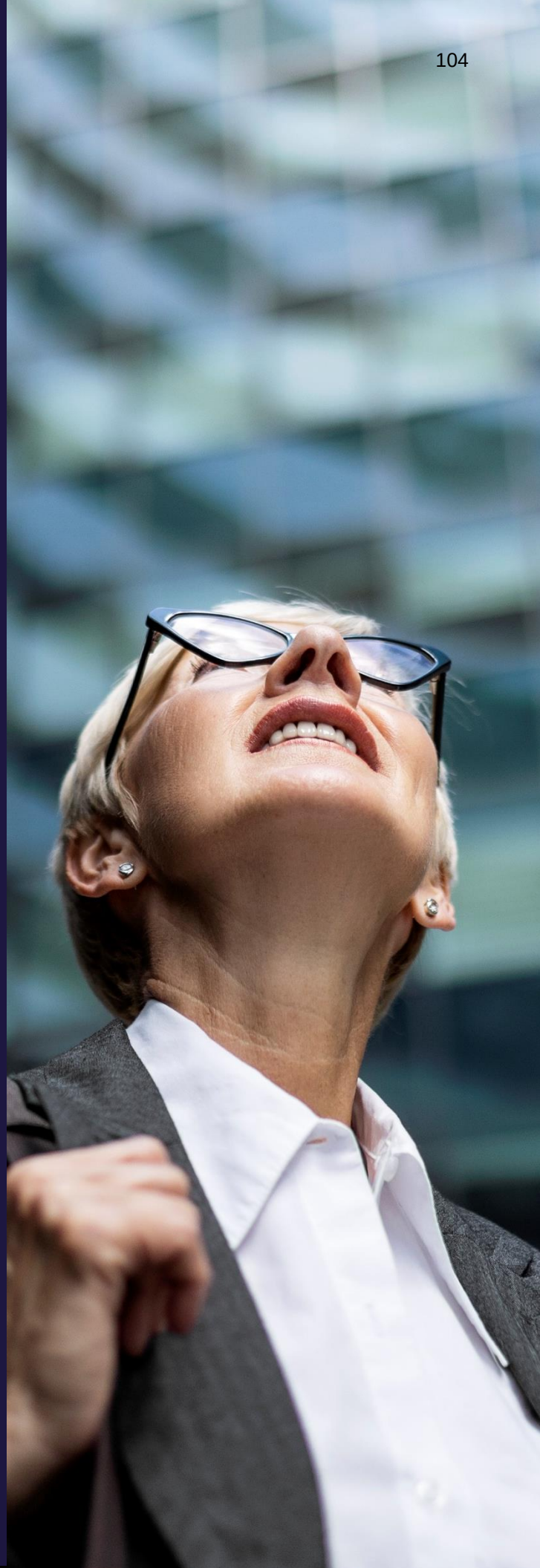
Associate, Sales Representative
Capital Markets Group
+1 613 780 1598
afreedman@cwottawa.com

MICHAEL YULL

Executive Vice President, Sales Representative
Commercial Sales & Leasing
+1 905 501 6480 x 2666480
michael.yull@cushwake.com

Better never settles

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APPENDIX 4

Back to page 28

**Form 593**

for use in the Province of Ontario

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a Multiple Listing Service® Agreement



OR

Exclusive Listing Agreement

EXCLUSIVE

(Seller's Initials)

BETWEEN:

BROKERAGE: Cushman & Wakefield ULC.

1 Prologis Blvd #300 Mississauga ON L5W 0G2 (the "Listing Brokerage") Tel. No. 905-568-9500

SELLER: HSI Spargel Inc. as a court appointed receiver of Mushimpex Investments Inc. (the "Seller")

DESIGNATED REPRESENTATIVE(S): Michael Yull
(Name of Salesperson/Broker/Broker of Record)

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

In consideration of the Listing Brokerage listing the real property for sale known as 336 Tweedsmuir Avenue
Ottawa ON K1Z 5N4 (the "Property")

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

commencing at 12:00 on the 15 day of January, 2026
(a.m./p.m.)
and expiring at 11:59 p.m. on the 14 day of July, 2026 (the "Listing Period"),

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

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

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

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

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

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

2. COMMISSION: In consideration of the Listing Brokerage listing the Property:

(i) the Seller agrees to pay the Listing Brokerage a commission of 4% of the sale price of the Property or 2.85% if the Listing Team represents the Purchaser ("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 1.75% of the sale price of the Property or

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

All amounts set out as commission are to be paid plus applicable taxes on such commission. (Seller's Initials)

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):

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The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within ⁹⁰ days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

~~If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate broker, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.~~

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest.

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

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

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

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

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

- 4. NOTICES:** The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. The Listing Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Designated Representative of the Listing Brokerage represents both the Seller and the buyer (multiple representation). Where the buyer is a self-represented party the Listing Brokerage shall not be appointed or authorized to be agent for the purpose of giving and receiving notices for the self-represented party.

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

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

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

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

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

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

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

INITIALS OF LISTING BROKERAGE:

Brad Dykeman

INITIALS OF SELLER(S):



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

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

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

Does

Does Not

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

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

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

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

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

(Authorized to bind the Listing Brokerage) (Date) Brad Dykeman
(Name of Person Signing)

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

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

MSI Spergel Inc. as a court appointed receiver of Mushimpex Investments Inc.
(Name of Seller)

(Signature of Seller/Authorized Signing Officer) MSI Spergel Inc. (Seal) (Date) (Tel. No.)

(Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

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

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

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record _____
(Name of Salesperson/Broker/Broker of Record)
hereby declares that he/she is insured as required by TRESA.

(Signature of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

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

(Signature of Seller) MSI Spergel Inc. as a court appointed receiver of Mushimpex I (Date)

(Signature of Seller) (Date)

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Form 593

for use in the Province of Ontario

Schedule A

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

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

BROKERAGE: Cushman & Wakefield ULC., and

SELLER: MSI Spergel Inc. as a court appointed receiver of Mushimex Investments Inc.

PROPERTY: 336 Tweedsmuir Avenue Ottawa ON K1Z 5N4

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Listing Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Listing Brokerage, and subject to the terms of Clause 15 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

Brokerage Services Provided to the Seller:

- Advise you on market conditions
- Provide referrals to other professionals you may need (i.e. Lender, Lawyer)
- Confirm showings for interested buyers
- Advise you on how to handle Offers and other aspects of the transaction
- Negotiate with Buyer and Buyer's Realtor on your behalf
- Guide you through paperwork
- Manage any invoicing through our accounting department

The Seller authorizes the Designated representatives to make any applicable changes to the MLS Data Form relating to property features and comments with the exception to the following:

- Listing Price
- Expiry Date
- Area Size
- Total Area (as well as the division of space into office/industrial/retail/residential)

Any changes to the above listed items must be fully executed on the appropriate Amendment to Listing Agreement - Commercial relevant to the transaction type.

The property is co-listed with Cushman & Wakefield Ottawa Inc., Brokerage, with the Designated Representatives being Scott Brooker and Adam Freedman.

Current Owner Refinancing or Deeming Property:

In the event the Owner of the property refinances or redeems within fourteen (14) days of commencement date of this Agreement, MSI Spergel Inc. shall pay Cushman & Wakefield ULC. a redemption fee of Ten Thousand Canadian Dollars (\$10,000.00 \$CDN) plus H.S.T. In the event the Owner of the Property refinances or redeems between fifteen (15) days and the expiry of this Agreement, MSI Spergel Inc. shall pay Cushman & Wakefield ULC. a redemption fee of Twenty-Five Thousand Canadian Dollars (\$25,000.00 \$CDN) plus H.S.T.

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

INITIALS OF LISTING BROKERAGE:


Brad Dykeman

INITIALS OF SELLER(S):



Schedule "B"

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

Brokerage: Cushman & Wakefield ULC., Brokerage

Seller: MSI Spergel Inc. as court appointed receiver of Mushimpex Investments Inc.

Property: 336 Tweedsmuir Avenue, Ottawa, ON, K1Z 5N4

1. Notwithstanding any other provision contained in this Agreement, the Seller shall only be liable to pay the commission provided for in the Listing Agreement if the transaction contemplated herein is completed *a "transaction". The Listing Brokerage (hereinafter, the "Brokerage") acknowledges that any sale of the Property must be approved by Order of the Ontario Superior Court of Justice ("Court Approval") is a pre-condition to the completion of a Transaction. The Seller cannot guarantee the Court Approval for any such Transaction will be obtained. The Listing Brokerage also acknowledges that the purchaser of the Property may include in the agreement of purchase and sale certain conditions which the Seller is required to fulfil prior to closing (collectively, "Conditions") including, without limitation, the delivery of vacant possession. The fulfillment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if a Transaction is not completed because Court Approval is not obtained or if the Conditions are not met or are impracticable to meet.
2. It is further understood and agreed that the Designated Representatives shall offer the Property for sale on an "as is, where is" basis and that the Listing Brokerage shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property, including, without limitation, the title, description, fitness, state, condition, environmental status nor the existence of any work orders or deficiency notices affecting the Property.
3. Notwithstanding any other provision of this Agreement, the Seller makes no representation or warranties regarding the Property, the condition of the Property, the existence of any insurance or its ability to enter into this Listing Agreement nor does the Seller provide the Listing Brokerage with any indemnification regarding any such matters.
4. In the event of any conflict between the provisions of this Schedule "B" and the provisions of the pre-printed portions of the Listing Agreement, the provisions of this Schedule "B" shall override and shall govern and prevail for all purposes.
5. Any prospective purchaser agrees to use the Vendor's Form of Offer which will be provided by the Listing Brokerage to such prospective purchaser.
6. Notwithstanding the foregoing paragraphs in this Listing Agreement of Schedule "B", if the Transaction is not completed due to (i) the redemption of the mortgage debt owing on the Property to Meridian Credit Union ("Meridian"), (ii) Meridian assigning its mortgage security to a third party, (iii) the existing owner or Debtor successfully refinances the Property within 14 days of commencement of this Agreement, and the Receiver's appointment is terminated then the Listing Brokerage shall be entitled to a

Brokerage: 
Brad Dykeman

Seller: 

one-time payment from the Seller of \$10,000 + HST. If the Transaction is not completed due to (i) the redemption of the mortgage debt owing on the Property to Meridian, (ii) Meridian assigning its mortgage security to a third party, (iii) the existing owner or Debtor successfully refinances the Property following the first 15 days of Commencement of this Agreement and the Receiver's appointment is terminated then the Listing Brokerage shall be entitled to a one-time payment from the Seller of \$25,000 + HST. Such payment, as the case may be, shall be full and final satisfaction of any commission owing (applied to the outstanding balance owed to Meridian) and shall, subject to Court approval, be due and payable on the earlier of the date the Receiver's appointment is terminated by the Court, or the funds to be paid to Meridian by the Debtor.

Brokerage:  Brad Dykeman

Seller: 



COMMERCIAL – SALE

MLS® DATA INFORMATION FORM



☒ Mandatory Field
All Property Types
 ☐ Optional Field
All Property Types
 ☐ Initial Information
Page

MLS® LISTING #

LOCATION

ASSESSMENT ROLL # (ARN)		PIN #	ADDITIONAL PIN #
061408430141700		040200051	
AREA			
Westboro			
MUNICIPALITY			
Ottawa			
COMMUNITY			
Westboro South			
STREET DIRECTION PREFIX (Check 1)		STREET #	STREET NAME (50 characters)
☐ E ☐ N ☐ S ☐ W ☐ NW ☐ NE ☐ SW ☐ SE		336	Tweedsmuir
ABBREV.	STREET DIRECTION	APT/UNIT #	POSTAL CODE
Avenue	☐ E ☐ N ☐ S ☐ W ☐ NW ☐ NE ☐ SW ☐ SE		K1Z 5N4
LEGAL DESCRIPTION (LOT, PLAN, CONCESSION) (500 characters)			
LT 33, PL 263 ; OTTAWA/NEPEAN			
PROPERTY MANAGEMENT COMPANY (60 characters)		LOT FRONT ***	LOT DEPTH ***
		N/A	N/A
LOT/BUILDING/UNIT CODE *	LOT SIZE CODE *	LOT IRREGULARITIES (40 characters)	
☒ Lot ☐ Building ☐ Unit	☒ Feet ☐ Metres	0.112 acres	
LOT SHAPE (Check 1)			
☐ Irregular ☐ Other ☐ Pie ☐ Rectangular ☐ Reverse Pie ☐ Square			
LOT SIZE SOURCE (Check 1)		LOT SIZE AREA	
☐ GeoWarehouse ☐ MPAC ☐ Other ☐ Survey			
LOT SIZE AREA CODE (Check 1)			
☐ Acres ☐ Hectares ☐ Sq. Ft. Divisible ☐ Sq. M. Divisible ☐ Square Meters ☐ Square Feet			
WINTERIZED (Check 1)	ZONING (50 characters)		
☐ Fully ☐ Partial ☐ No	R4UB		
DIRECTIONS (250 characters)			
West of Island Park Drive, North of Richmond Road			
MAIN CROSS STREETS (250 characters)			
Island Park Drive/Richmond Road			

* MANDATORY IF AVAILABLE

** NOT MANDATORY FOR COMMERCIAL CONDO

* IF NOT APPLICABLE ENTER "0"

FORM 590

REV. 10/2025



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SELLERS
INITIALS

Page 1 of 9

AMOUNTS/DATES

LIST PRICE		HST APPLICABLE TO SALE PRICE (Max 3)		DEVELOPMENT CHARGES PAID (Max 2)	
1.00		☒ In Addition To ☐ Included In ☐ Not Subject to HST		☐ Credit ☐ No ☐ Partial ☐ Unknown ☐ Yes	
LIST PRICE CODE (Check 1)				MINIMUM RENTAL TERM MONTHS	
☐ For Sale ☐ Gross Lease ☐ Hectares ☐ Net Lease ☐ Other ☐ Per Acre ☐ Per Sq Ft ☐ Plus Stock ☐ Sq Ft Gross ☐ Sq Ft Net ☐ Sq M Gross ☐ Sq M Net					
MAXIMUM RENTAL TERM MONTHS		TAXES		TAX YEAR	
				2025	
				☒ Annual ☐ N/A ☐ T&O ☐ TMI	
ASSESSMENT		ASSESSMENT YEAR		CONTRACT COMMENCEMENT	
				01 / 15 / 2026	
				07 / 14 / 2026	
POSSESSION DATE *		POSSESSION REMARKS * (75 characters)			
/ /		Immediate			
POSSESSION TYPE (Check 1)					HOLDOVER DAYS
☒ Immediate ☐ Flexible ☐ Other ☐ 1-29 days ☐ 30-59 days ☐ 60-89 days ☐ 90+ days					90
SELLER NAME (200 characters)					
MSI Spergel Inc. as a court appointed receiver of Mushimpex Investments Inc.					
MORTGAGE COMMENTS (140 characters)					
CONDO MAINTENANCE FEES MONTHLY **			PHASED IN TAX ASSESSED VALUE		
0.00					
ROAD ACCESS FEE			LEASED LAND FEE		
LOCAL IMPROVEMENTS		LOCAL IMPROVEMENTS COMMENTS (250 characters)			
☐ Yes ☐ No					

* ONE OF POSSESSION DATE OR POSSESSION REMARKS IS MANDATORY

** MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

DETAILS

TYPE (Check 1)	CATEGORY (Check 1)	USE (Check 1)	
☐ Commercial Retail <i>(Do not use for Sale of Business)</i>	☐ Commercial Condo ☐ Highway Commercial ☐ Institutional ** ☐ Multi-Use ☐ Retail ☐ Service	☐ Automotive Related ☐ Hospitality/Food Related ☐ Service Related ☐ Bank ** ☐ Church ** ☐ Health & Beauty Related ☐ Other ** ☐ Retail Store Related ☐ School ** ** USE FOR "INSTITUTIONAL" CATEGORY ONLY	
☐ Farm	☐ Agricultural	☐ Cash Crop ☐ Dairy Products ☐ Hobby ☐ Horse ☐ Livestock ☐ Other	
☐ Industrial	☐ Free Standing ☐ Industrial Condo ☐ Multi-Unit	☐ Cooler/Freezer/Food Inspect ☐ Laboratory ☐ Factory/Manufacturing ☐ Other ☐ Warehouse	

...> **TYPE** Option Continues on Next Page**FORM 590**

REV. 10/2025



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SELLERS INITIALS

Page 2 of 9

DETAILS (CONTINUED)

TYPE (Check 1)	CATEGORY (Check 1)	USE (Check 1)
☒ Investment	☐ Accomodation	☐ Bed & Breakfast ☐ Other
	☒ Apartment	☒ Apts - 2 to 5 Units ☐ Apts - Over 20 Units
	☐ Industrial	☐ Apts - 6 to 12 Units ☐ Other
	☐ Office	☐ Medical/Dental ☐ Other
	☐ Recreational	☐ Campground ☐ Other
	☐ Retail	☐ Golf ☐ Sports/Entertainment
		☐ Hotel/Motel/Inn ☐ Apts - 13 to 20 Units ☐ Senior Residence ☐ Professional Office ☐ Marina
☐ Land	☐ Designated ☐ Raw (Outside Off Plan)	☐ Bush ☐ Golf ☐ Gravel Pit/Quarry ☐ Hospitality ☐ Industrial
		☐ Office ☐ Other ☐ Parking Lot ☐ Recreational ☐ Residential
☐ Office	☐ Office	☐ Medical/Dental ☐ Other
☐ Sale of Business ^{a1}	☐ Without Property ☐ With Property	☐ Restricted ☐ Retail ☐ Waterfront
		☐ Apparel ☐ Art Gallery ☐ Art Supplies ☐ Automotive Related ☐ Bakery ☐ Banquet Hall ☐ Barber/Beauty ☐ Bar/Tavern/Pub ☐ Beauty Salon ☐ Bed & Breakfast ☐ Butcher/Meat ☐ Cabins/Cottages ☐ Café ☐ Cannabis Dispensary ☐ Car Wash ☐ Caterer/Cafeteria ☐ Coffee/Donut Shop ☐ Coin Laundromat ☐ Convenience/Variety ☐ Copy/Printing ☐ Crafts/Hobby ☐ Dairy Products
		☐ Day Care ☐ Delicatessen ☐ Delivery/Courier ☐ Distributing ☐ Drugstore/Pharmacy ☐ Dry Cleaning/Laundry ☐ Electronics ☐ Entertainment ☐ Fast Food/Takeout ☐ Fitness/Training ☐ Florist ☐ Food Court Outlet ☐ Footwear ☐ Fruit/Vegetable/Market ☐ Funeral Home ☐ Furniture ☐ Garden/Landscaping ☐ Gas Station ☐ Golf Course ☐ Golf Driving Range ☐ Gravel Pit/Quarry
		☐ Grocery/Supermarket ☐ Hair Salon ☐ Hardware/Tools ☐ Home Improvement ☐ Hotel/Motel/Inn ☐ Jewellery ☐ Manufacturing ☐ Marina ☐ Medical/Dental ☐ Other ☐ Pizzeria ☐ Real Estate Office ☐ Restaurant ☐ Self Storage ☐ Service Related ☐ Spa/Tanning ☐ Sporting Goods ☐ Sports/Entertainment ☐ Travel Agency ☐ Woodworking
☐ Store W Apt/Office	☐ Store W Apt/Office	

FREESTANDING ^{a2}	TOTAL AREA ^{a3}	TOTAL AREA CODE ^{a3} (Check 1)
☒ Yes ☐ No	6,000	☐ Acres ☐ Sq Ft Divisible
		☐ Hectares ☐ Sq M Divisible
		☒ Square Feet ☐ Square Meters

^{a1} USE IS MANDATORY IF "SALE OF BUSINESS" TYPE IS CHECKED

^{a2} MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; INVESTMENT; OFFICE; STORE WITH APT/OFFICE

^{a3} MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; FARM; INDUSTRIAL; INVESTMENT; LAND; OFFICE; STORE WITH APT/OFFICE

DETAILS (CONTINUED)

% BUILDING		OFFICE/APT AREA a4		OFFICE APARTMENT AREA CODE a4 (Check 1)	
				☐ % ☐ Sq Ft ☐ Sq Ft Divisible ☐ Square Meters ☐ Sq M Divisible	
INDUSTRIAL AREA a5				INDUSTRIAL AREA CODE a5 (Check 1)	
				☐ % ☐ Sq Ft ☐ Sq Ft Divisible ☐ Square Meters ☐ Sq M Divisible	
RETAIL AREA a6				RETAIL AREA CODE a6 (Check 1)	
				☐ % ☐ Sq Ft ☐ Sq Ft Divisible ☐ Square Meters ☐ Sq M Divisible	
APPROXIMATE AGE (Check 1)				AREA INFLUENCES (Max 2)	
☐ New ☐ 0-5 ☐ 6-15 ☐ 16-30 ☐ 31-50 ☐ 51-99 ☐ 100+				☐ Greenbelt/Conservation ☐ Major Highway ☐ Public Transit ☐ Recreation/Community Centre ☐ Skiing ☐ Subways	
PHYSICALLY HANDICAPPED-EQUIPPED		BASEMENT a7		UFFI (Check 1)	
☐ Yes ☐ No		☐ Yes ☐ No		☐ No ☐ Partially Removed ☐ Removed ☐ Yes	
CLEAR HEIGHT a5		SPRINKLERS a12		UTILITIES a3	
Feet Inches _____		☐ No ☐ Partial ☐ Yes		☐ Available ☐ None ☐ Yes	
				BAY SIZE Width Feet Width Inches Length Feet Length Inches _____	
AMPS		VOLTS		WATER (Check 1)	
				☐ Both ☐ Municipal ☐ None ☐ Other ☐ Well	
WATER SUPPLY TYPE (Max 4)					
☐ Bored Well ☐ Chlorination ☐ Cistern ☐ Comm Well ☐ Drilled Well ☐ Dug Well ☐ Iron/Mineral Filter ☐ Lake/River ☐ None ☐ Reverse Osmosis ☐ Sediment Filter ☐ Shared Well ☐ Water System					
AIR CONDITIONING a8		HEAT TYPE a9 (Select applicable)			
☐ No ☐ Partial ☐ Yes		☐ Baseboard ☐ Gas Forced Air Closed ☐ Oil Forced Air ☐ Propane Gas ☐ Water Radiators ☐ Electric Forced Air ☐ Gas Forced Air Open ☐ Oil Hot Water ☐ Radiant ☐ Woodburning ☐ Electric Hot Water ☐ Gas Hot Water ☐ Oil Steam ☐ Solar ☐ Fan Coil ☐ None ☐ Other ☐ Steam Radiators			
WASHROOMS		TRUCK LEVEL SHIPPING DOORS # a5		TRUCK LEVEL SHIPPING DOORS DIMENSIONS a5	
				Height Feet Height Inches Width Feet Width Inches _____	
DOUBLE MAN SHIPPING DOORS # a5				DOUBLE MAN SHIPPING DOORS DIMENSIONS a5	
				Height Feet Height Inches Width Feet Width Inches _____	
DRIVE-IN LEVEL SHIPPING DOORS # a5				DRIVE-IN LEVEL SHIPPING DOORS DIMENSIONS a5	
				Height Feet Height Inches Width Feet Width Inches _____	

a3 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; FARM; INDUSTRIAL; INVESTMENT; LAND; OFFICE; STORE WITH APT/OFFICE
a4 MANDATORY IF TYPE IS --> OFFICE; STORE WITH APT/OFFICE
a5 MANDATORY IF TYPE IS --> INDUSTRIAL
a6 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; STORE WITH APT/OFFICE
a7 MANDATORY IF TYPE IS --> SALE OF BUSINESS; STORE WITH APT/OFFICE
a8 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; INVESTMENT; OFFICE; SALE OF BUSINESS; STORE W APT/OFFICE
a9 NOT MANDATORY IF TYPE IS --> LAND
a10 MANDATORY IF TYPE IS --> OFFICE
a11 MANDATORY IF TYPE IS --> LAND
a12 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; OFFICE; STORE WITH APT/OFFICE

FORM 590

REV. 10/2025



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SELLERS INITIALS

[Handwritten Signature]
 [Handwritten Initials]

DETAILS (CONTINUED)

GRADE LEVEL SHIPPING DOORS # a5		GRADE LEVEL SHIPPING DOORS DIMENSIONS a5			
		Height Feet	Height Inches	Width Feet	Width Inches
ELEVATOR a10 (Check 1)	GARAGE TYPE a8 (Check 1)				
☐ Freight+Public ☐ Freight ☐ None ☐ Public	☐ Boulevard ☐ Covered ☐ Double Detached ☐ In/Out	☐ Lane ☐ None ☐ Other ☒ Outside/Surface	☐ Pay ☐ Plaza ☐ Public ☐ Reserved Assigned	☐ Single Detached ☐ Street ☐ Underground ☐ Valet	☐ Visitor
PARKING SPACES	NUMBER OF TRAILER PARKING SPOTS	OUTSIDE STORAGE		RAIL a5 (Check 1)	CRANE
		☐ Yes ☐ No		☐ Available ☐ No ☐ Yes	☐ Yes ☐ No
SURVEY	SOIL TEST (Check 1)				
☐ Yes ☐ No	☐ Construction Audit ☐ Construction+Environmental ☐ Environmental Audit ☐ No ☐ Yes				
SEWERS a11 (Check 1)					
☐ None ☐ Sanitary ☐ Sanitary Available ☐ Sanitary+Storm ☐ Sanitary+Storm Available ☐ Septic Available ☐ Septic ☐ Storm ☐ Storm Available					
FARM FEATURES (Max 24)					
☐ Barn Cleaner ☐ Barn Hydro ☐ Barn Water ☐ Barn Well	☐ Cold Storage ☐ Dry Storage ☐ Equipment Included ☐ Feed System	☐ Fence - Electric ☐ Irrigation System ☐ Liquid Tank ☐ Loading Yard	☐ Manure Pit ☐ Milking System ☐ Paddock ☐ Pasture	☐ Quotas ☐ Slats ☐ Stalls ☐ Track	☐ Tractor Access ☐ Windbreak ☐ Other ☐ None
YEAR BUILT					
YEAR BUILT SOURCE					
☐ MPAC ☐ Appraiser ☐ Assessor ☐ Builder ☐ Estimated ☐ LBO Provider ☐ Other ☐ Owner ☐ Plans					

a5 MANDATORY IF TYPE IS --> INDUSTRIAL
a6 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; STORE WITH APT/OFFICE
a7 MANDATORY IF TYPE IS --> SALE OF BUSINESS; STORE WITH APT/OFFICE
a8 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; INVESTMENT; OFFICE; SALE OF BUSINESS; STORE W APT/OFFICE
a9 **NOT** MANDATORY IF TYPE IS --> LAND
a10 MANDATORY IF TYPE IS --> OFFICE
a11 MANDATORY IF TYPE IS --> LAND
a12 MANDATORY IF TYPE IS --> COMMERCIAL RETAIL; INDUSTRIAL; OFFICE; STORE WITH APT/OFFICE

COMMENTS**REMARKS FOR CLIENTS** (2000 characters)

Prime investment opportunity in one of Ottawa's trendiest neighbourhoods. This modern property features four residential units across three above-grade floors and a partial below-grade floor on a 0.112-acre lot. Built in 2019, each unit offers contemporary finishes, stainless steel appliances, and in-suite laundry. Located just minutes from downtown and conveniently served by the LRT, the property is surrounded by a vibrant mix of upscale housing, boutique retail, and thriving local restaurants along Richmond Road - ideal for investors seeking high-quality, turn-key rental income in a rapidly growing area.

OFFER REMARKS (SELLER DIRECTION) (500 characters)**FORM 590**

REV. 10/2025



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**SELLERS
INITIALS**


Page 6 of 9

COMMENTS (CONTINUED)**INCLUSIONS** (1000 characters)**EXCLUSIONS** (300 characters)**RENTAL ITEMS/UNDER CONTRACT** (250 characters)**UNDER CONTRACT MONTHLY COSTS** (250 characters)**REALTOR ONLY REMARKS** (1050 characters)

The property is co-listed with Cushman & Wakefield Ottawa, Inc., second agent is Scott Brooker and third agent is Adam Freedman.

Commission fees will only be paid upon both completion of the transaction and collection from the Seller.

FORM 590

REV. 10/2025



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**SELLERS
INITIALS**

A handwritten signature in blue ink, appearing to be 'S. Brooker'.



Page 7 of 9

FINANCIAL INFORMATION

FINANCIAL STATEMENT *		CHATELS *		FRANCHISE *		DAYS OPEN *	
☐ Yes ☐ No		☐ Yes ☐ No		☐ Yes ☐ No		☐ Open 1 Day ☐ Open 2 Days ☐ Open 3 Days ☐ Open 4 Days ☐ Open 5 Days ☐ Open 6 Days ☐ Open 7 Days ☐ Varies	
HOURS OPEN (255 characters)							
EMPLOYEES *				SEATS *		L.L.B.O. *	
						☐ Yes ☐ No	
BUSINESS/BUILDING NAME (100 characters)							
TAXES EXPENSE		INSURANCE EXPENSE		MANAGEMENT EXPENSE		MAINTENANCE EXPENSE	
HEAT EXPENSE		HYDRO EXPENSE		WATER EXPENSE		OTHER EXPENSE	
GROSS INCOME/SALES		VACANCY ALLOWANCE		OPERATING EXPENSE		NET INCOME BEFORE DEBT	
ESTIMATED INVENTORY VALUE AT COST		COMMON AREA UPCHARGE		PERCENTAGE RENT		EXPENSES ACTUAL/ESTIMATED **	
						☐ Actual ☐ Estimated	
YEAR EXPENSE **							

* MANDATORY IF TYPE "SALE OF BUSINESS" IS CHECKED IN DETAILS SECTION

** COMPLETE ONLY IF YOU HAVE ENTERED ANY AMOUNT(S)

OTHER

LISTING BROKERAGE		LISTING BROKERAGE PHONE	LISTING BROKERAGE FAX
Cushman & Wakefield ULC.		905-568-9500	905-568-9444
SALESPERSON 1		SALESPERSON 1 PHONE	
Michael Yull		647 272 3075	
SALESPERSON 2 BROKERAGE **			
SALESPERSON 2		SALESPERSON 2 PHONE **	
SALESPERSON 3 BROKERAGE ***			
SALESPERSON 3		SALESPERSON 3 PHONE ***	
SALESPERSON 4 BROKERAGE ****			
SALESPERSON 4		SALESPERSON 4 PHONE ****	
COMMISSION TO CO-OPERATING BROKERAGE (50 characters)		SELLER PROPERTY INFO STATEMENT	ENERGY CERTIFICATE
1.75% + HST		☐ Yes ☒ No	☐ Yes ☐ No

** MANDATORY IF A VALUE FOR SALESPERSON 2 IS SELECTED

*** MANDATORY IF A VALUE FOR SALESPERSON 3 IS SELECTED

**** MANDATORY IF A VALUE FOR SALESPERSON 4 IS SELECTED

FORM 590

REV. 10/2025



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 SELLERS
INITIALS

OTHER (CONTINUED)

CERTIFICATE LEVEL (25 characters)		GREEN PROPERTY INFO STATEMENT ☐ Yes ☐ No	DISTRIBUTE TO INTERNET ☒ Yes ☐ No
DISPLAY ADDRESS ON INTERNET ☐ Yes ☐ No	DISTRIBUTE TO DDF/IDX ☒ Yes ☐ No	PERMISSION TO CONTACT LISTING BROKER TO ADVERTISE ☐ Yes ☒ No	
REALTOR® SIGN ON PROPERTY ☐ Yes ☐ No	APPOINTMENTS/SHOWING REMARKS (250 characters)		
SHOWING REQUIREMENTS (Max 6) ☐ Go Direct ☐ Lockbox ☐ See Brokerage Remarks ☐ Showing System ☒ List Brokerage ☐ List Salesperson			
OCCUPANCY (Check 1) ☐ Owner + Tenant ☐ Owner ☐ Partial ☒ Tenant ☐ Vacant		CONTACT AFTER EXPIRED ☐ Yes ☒ No	
UNBRANDED VIRTUAL TOUR URL 1 (255 characters)			
UNBRANDED VIRTUAL TOUR URL 2 (255 characters)			
BRANDED VIRTUAL TOUR URL 1 (255 characters)			
BRANDED VIRTUAL TOUR URL 2 (255 characters)			
SALES BROCHURE URL (255 characters)			
ADDITIONAL PICTURES URL (200 characters)			
ALTERNATE FEATURE SHEET URL (200 characters)			
MAP LOCATION URL (255 characters)			
SOUND BITE URL (255 characters)			

SELLER HEREBY ACKNOWLEDGES HAVING RECEIVED A COPY OF PART 2 OF 2 OF THE LISTING AGREEMENT.

SIGNATURE <u>MSI Spergel Inc. as a court appointed receiver of Mushimpex Investment</u>	DATE <u>01 / 09 / 2026</u>
SIGNATURE _____	DATE <u> / / </u>

APPENDIX 5

Amendment to Listing Agreement - Commercial

Authority to Offer for Sale

Back to page 30

RE: LISTING AGREEMENT - COMMERCIAL AUTHORITY TO OFFER FOR SALE (Agreement) FOR:
PROPERTY ADDRESS: 336 Tweedsmuir Avenue Ottawa ON K1Z 5N4

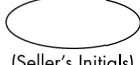
BETWEEN:
SELLER: MSI Spergel Inc. as a court appointed receiver of Mushimpex Investments Inc.
AND
BROKERAGE: Cushman & Wakefield ULC.

MLS® NUMBER(S): X12698490 **L/BR ID. #** 0364-03

INTERBOARD MLS® NUMBER: **BOARD:** TRREB

LISTING EXPIRY DATE: July 14 2026

The Seller and the Brokerage hereby agree that the above described Agreement is amended as stated below:

1. LISTING PRICE: Current Listing Price..... \$1.00 New Listing Price..... \$2,150,000.00 (Seller's Initials) 	
2. EXPIRY DATE: Current Expiry Date..... New Expiry Date..... Seller acknowledges that the length of time period for the Agreement is negotiable between the Seller and the Brokerage, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Brokerage must obtain the Seller's initials. (Seller's Initials)  (Seller's Initials) 	
3. OTHER AMENDMENTS: a) (Seller's Initials)  b) (Seller's Initials) 	

All other terms and provisions of the Agreement remain in full force and effect.

An extension of the expiry date must be signed and dated prior to expiration of the Agreement. The Brokerage agrees to immediately notify the Real Estate Board(s) of the amendment(s) in accordance with the MLS® Rules and Regulations, provided that this is an MLS® listing.

This Amendment to Listing Agreement - Commercial shall not take effect unless signed by all parties set out below, and initialled where applicable.

For the purposes of this Amendment to Listing Agreement - Commercial: "Seller" includes vendor and Real Estate Board(s) includes Real Estate Association(s).

The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

All of the undersigned, hereby acknowledge receipt of a copy of this Amendment to Listing Agreement - Commercial.

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

MSI Spergel Inc. as a court appointed receiver of Mushimpex Investments

(Name of Seller)



(Signature of Seller/Authorized Signing Officer)



04 / 17 / 2026

(Seal) (Date)

Trevor Pringle

(Print Name of Person Signing)

(Signature of Seller/Authorized Signing Officer)



(Date)

(Print Name of Person Signing)

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

(Spouse)

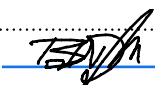


(Date)

(Print Name of Person Signing)

Cushman & Wakefield ULC.

(Name of Brokerage)



Brad Dykeman

(Print Name of Person Signing)

(Authorized to bind the Brokerage)

(Date)

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Title	AAMUSH-R Amendment to Listing Agreement - 336 Tweedsmuir...
File name	Amendment_to_List...dsmuir_Avenue.pdf
Document ID	78322ea247b623b53f2a321b864e36dd713261cb
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document history

 SENT	04 / 17 / 2026 11:52:13 UTC-4	Sent for signature to Trevor Pringle (tpringle@spergel.ca) from hamiltonsign@spergel.ca IP: 104.171.204.20
 VIEWED	04 / 17 / 2026 12:00:42 UTC-4	Viewed by Trevor Pringle (tpringle@spergel.ca) IP: 104.171.204.20
 SIGNED	04 / 17 / 2026 12:00:54 UTC-4	Signed by Trevor Pringle (tpringle@spergel.ca) IP: 104.171.204.20
 COMPLETED	04 / 17 / 2026 12:00:54 UTC-4	The document has been completed.

APPENDIX 6

Amendment to Listing Agreement - Commercial

Authority to Offer for Sale

Back to page 30

RE: LISTING AGREEMENT - COMMERCIAL AUTHORITY TO OFFER FOR SALE (Agreement) FOR:

PROPERTY ADDRESS: 336 Tweedsmuir Avenue Westboro - Hampton Park, ON K1Z 5N4

BETWEEN:

SELLER: MSI Spergel Inc. as a court appointed receiver of Mushimpex Investments Inc.

AND

BROKERAGE: Cushman & Wakefield ULC

MLS® NUMBER(S): X12698490

L/BR ID. #

INTERBOARD MLS® NUMBER: BOARD: TRREB

LISTING EXPIRY DATE: July 14, 2026

The Seller and the Brokerage hereby agree that the above described Agreement is amended as stated below:

1. LISTING PRICE:		
Current Listing Price.....	New Listing Price.....	(Seller's Initials)
2. EXPIRY DATE:		
Current Expiry Date.....	New Expiry Date.....	(Seller's Initials)
Seller acknowledges that the length of time period for the Agreement is negotiable between the Seller and the Brokerage, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Brokerage must obtain the Seller's initials.		(Seller's Initials)
3. OTHER AMENDMENTS:		
a)		(Seller's Initials)
b)		(Seller's Initials)

All other terms and provisions of the Agreement remain in full force and effect.

An extension of the expiry date must be signed and dated prior to expiration of the Agreement. The Brokerage agrees to immediately notify the Real Estate Board(s) of the amendment(s) in accordance with the MLS® Rules and Regulations, provided that this is an MLS® listing.

This Amendment to Listing Agreement - Commercial shall not take effect unless signed by all parties set out below, and initialled where applicable.

For the purposes of this Amendment to Listing Agreement - Commercial: "Seller" includes vendor and Real Estate Board(s) includes Real Estate Association(s).

The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

All of the undersigned, hereby acknowledge receipt of a copy of this Amendment to Listing Agreement - Commercial.

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

MSI Spergel Inc. as a court appointed receiver

(Name of Seller)



(Signature of Seller/Authorized Signing Officer)



07 / 07 / 2026

(Seal) (Date)

Trevor Pringle

(Print Name of Person Signing)

(Signature of Seller/Authorized Signing Officer)



(Date)

(Print Name of Person Signing)

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

(Spouse)



(Date)

(Print Name of Person Signing)

Cushman & Wakefield ULC

(Name of Brokerage)



Signed by Brad Dykeman (Date: 2026 09:42:54 EDT)

(Date)

Brad Dykeman

(Print Name of Person Signing)

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Title	AAMUSH-R 336 Tweedsmuir Ave - Listing Agreement (July 2026)
File name	336_Tweedsmuir_Av...t__July_2026_.pdf
Document ID	678e20b86d9786498d6129b4240ad1469bbfb69b
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document history

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 VIEWED	07 / 07 / 2026 16:57:57 UTC-4	Viewed by Trevor Pringle (tpringle@spergel.ca) IP: 174.137.183.76
 SIGNED	07 / 07 / 2026 16:58:06 UTC-4	Signed by Trevor Pringle (tpringle@spergel.ca) IP: 174.137.183.76
 COMPLETED	07 / 07 / 2026 16:58:06 UTC-4	The document has been completed.

APPENDIX 7

Back to page 30

RECEIVER'S AGREEMENT OF PURCHASE AND SALE**THIS AGREEMENT** dated as of the 17th day of June, 2026.

BETWEEN:

MSI SPERGEL INC., in its capacity as Court-appointed receiver of all of the assets, undertakings and properties owned by **MUSHIMPEX INVESTMENTS INC. ("MI")**, municipally known as 336 Tweedsmuir Avenue , Ottawa, Ontario, and not in its personal or corporate capacity and without personal or corporate liability.

(the "**Vendor**")

OF THE FIRST PART

- and -

**TEJINDER DHILLON IN TRUST FOR A CORPORATION
TO BE FORMED**

(the "**Purchaser**")

OF THE SECOND PART

IN CONSIDERATION of the mutual agreements contained in this Agreement, the sufficiency of which is acknowledged by each of the Vendor and the Purchaser, the Vendor and the Purchaser agree as follows:

1. **DEFINITIONS**

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) "**Act**" means, for purposes of Section 17 hereof only, the *Excise Tax Act* (Canada);
- (b) "**Agreement**" means this agreement of purchase and sale executed by the Purchaser and accepted by the Vendor, together with the attached schedules;
- (c) "**Approval and Vesting Order**" shall have the meaning ascribed thereto in Section 14(a) hereof;
- (d) "**Approval Condition Date**" shall have the meaning ascribed to it in Section 11 hereof;

- (e) **"Buildings"** means the buildings, improvements, installations and fixtures of every nature and kind situate in, on and/or over the Lands;
- (f) **"Business Day"** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (g) **"Closing"** shall have the meaning ascribed to it in Section 6 hereof;
- (h) **"Court"** means the Ontario Superior Court of Justice;
- (i) **"Court Order"** means collectively the order of the Honourable Justice MacLeod dated the 9th day of October , 2025, whereby the Vendor was appointed receiver of all of the assets, undertakings and properties owned by MII, municipally known as 336 Tweedsmuir Avenue, Ottawa, Ontario and was given authority to sell, convey, transfer, lease or assign the Lands or any part or parts thereof, a copy of which order is attached as Schedule "A";
- (j) **"Damages"** shall have the meaning ascribed to it in Section 8 hereof;
- (k) **"Date of Closing"** shall have the meaning ascribed to it in Section 6 hereof;
- (l) **"Deposit"** shall have the meaning ascribed to it in Section 3(a) hereof;
- (m) **"DRA"** shall have the meaning ascribed to it in Section 7(a)(i) hereof;
- (n) **"Environmental Law"** means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgements, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (o) **"Government Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Purchased Assets, the transaction contemplated in this Agreement and/or one or both of the parties hereto and shall include a board or association of insurance underwriters;
- (p) **"Hazardous Materials"** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl wastes;
- (q) **"HST"** shall have the meaning ascribed thereto in Section 17(a) hereof;

- (r) **"ICA"** shall have the meaning ascribed thereto in Section 10(b) hereof;
- (s) **"Lands"** means the lands and premises legally described as:

Lot 33, Plan 263, Ottawa/Nepean [PIN 04020-0051] (the "Tweedsmuir Property") registered in the name of the respondent Mushimpex Investments Inc. (the "Debtor"), together with all laws, easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof;
- (t) **"Permitted Encumbrances"** means the encumbrances listed in Schedule "B" hereof;
- (u) **"Purchase Price"** shall have the meaning ascribed thereto in Section 3 hereof;
- (v) **"Purchased Assets"** means the Lands and the Buildings;
- (w) **"Purchaser"** means **TEJINDER DHILLON IN TRUST FOR A CORPORATION TO BE FORMED**
- (x) **"Purchaser's Solicitor"** **TBD**;
- (y) **"Registry Office"** shall have the meaning ascribed to it in Section 7(a) hereof;
- (z) **"TERS"** shall have the meaning ascribed to it in Section 7(a) hereof;
- (aa) **"Vendor"** means msi Spergel Inc., in its capacity as Court-appointed receiver of the assets, undertakings and properties owned by MII, municipally known as 336 Tweedsmuir Avenue, Ottawa, Ontario, and not in its personal or corporate capacity and without personal or corporate liability; and
- (bb) **"Vendor's Solicitors"** means the firm of SimpsonWigle LAW, LLP;

2. NATURE OF TRANSACTION

The Purchaser shall purchase and the Vendor shall sell the Purchased Assets, upon and subject to the terms of this Agreement.

3. PURCHASE PRICE

- (a) **Deposit:** by the Purchaser delivering to the Vendor concurrently upon the

draft or wire transfer drawn upon one of Canada's five largest chartered banks,

which sum shall be held by the Vendor, in trust, as a deposit pending Closing or termination of this Agreement. Subject only to the terms of this Agreement, the Deposit is to be credited on account of the Purchase Price upon completion of the transaction contemplated in this Agreement. In the event that this Agreement is terminated for any reason whatsoever other than the default of the Purchaser, the Deposit shall be returned to the Purchaser forthwith, without interest or deduction; and

Balance Due at Closing: the balance of the Purchase Price, net of the Deposit and subject to the adjustments contained in this Agreement, by payment at Closing to the Vendor (or as the Vendor may otherwise direct in writing) by way of wire transfer drawn upon one of Canada's chartered banks.

4. **CLOSING AND POST-CLOSING ADJUSTMENTS**

The Vendor and the Purchaser shall adjust the Purchase Price on the Date of Closing in respect of the following items (the "Adjustments"):

- a) utilities and fuel accounts and/or deposits (if applicable);
- b) water and sewer rates and charges;
- c) realty taxes, local improvement rates and charges;
- d) all items of adjustment contemplated by this Agreement; and
- e) all other items reasonably capable of and subject to the provisions of this Agreement, properly and usually the subject of adjustment in connection with the ownership, operation and management of the Purchased Assets of whatsoever nature, provided that there shall be not adjustment of common expenses of the condominium corporation.

5. **TERMS OF PURCHASE**

- (a) **"Purchaser's Acknowledgements":** Save as otherwise provided herein, the Purchaser hereby acknowledges and agrees as follows:

- 1. it is relying entirely upon its own investigations and inspections in entering into this Agreement and has satisfied itself with respect to such investigations and inspections.
- 2. there is no representation, warranty or condition, express or implied, statutory or otherwise of any kind as to the Purchased Assets including, without limitation, that the present use or future intended use by the Purchaser of the Purchased Assets is or will be lawful or permitted and/or relating in any way to the condition or state of repair of the Buildings and Fixtures or to title, outstanding liens or charges, assignability, amount owing, description, fitness for purpose, collectability, merchantability, quantity, condition, defect (patent or latent), value, quality thereof, any

requirement for licenses, permits, approvals, consents for ownership, occupation or use or in respect of any other matter or thing whatsoever;

3. it is purchasing the Purchased Assets on an "as is where is" basis including without limitation, outstanding work orders, deficiency notices, compliance requests, development fees, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any authority, the structural integrity of the Buildings and Fixtures, together with any other improvements on the Lands;
4. the Vendor shall have no liability or obligation with respect to the value, state or condition of the Purchased Assets, whether or not the matter is within the Vendor's knowledge;
5. the Vendor has made no representations or warranties with respect to or in any way related to the Lands and Buildings including without limitation, the following:
 - 5.1 the environmental state of the Lands, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Lands, the existence, state, nature, kind identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Laws, or any other statute, regulation, rule or provision of law nor the existence, state, nature, kind, identity, extent and effect of any liability to fulfil any obligation with respect to the environmental state of the Lands including, without limitation, any obligation to deal with any discharge of any Hazardous Materials on, under or about the Lands and any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Lands or elsewhere;
 - 5.2 the existence, validity, terms and conditions of any licenses, permits, consents or other regulatory approvals relating to or in any way connected with the Lands and Buildings or any matter or thing arising out of or in any way connected therewith;
 - 5.3 the conformity of the Lands and Buildings to past, current or future applicable zoning or building code requirements;
 - 5.4 any laws, by-laws, orders in council or regulations affecting the Lands;
 - 5.5 the existence of soil instability, past soil repairs, soil additions or conditions of soil fill;
 - 5.6 the sufficiency of any drainage;

- 5.7 whether the Lands are located wholly or partially in a flood plain or a flood hazard boundary or similar area;
- 5.8 the existence or non-existence of underground storage tanks;
- 5.9 any other matter affecting the stability or integrity of the Lands and Buildings;
- 5.10 the availability of public utilities and services for the Lands and Buildings;
- 5.11 the sufficiency or adequacy of any wells and water supply for irrigation or any other purpose; and/or
- 5.12 the existence of zoning or building entitlements affecting the Lands;
- 6. any information provided by the Vendor describing the Purchased Assets has been prepared solely for the convenience of prospective purchasers and is not warranted to be complete or accurate or correct and none of such information forms a part of this Agreement;
- 7. no adjustment shall be allowed to the Purchaser for changes to the Purchased Assets from the date this Agreement is executed by each of the parties hereto;
- 8. the Vendor shall not be required to furnish or produce any document, record or evidence of title with respect to the Purchased Assets, except those in its possession, which have already been reviewed and accepted by the Purchaser; and
- 9. the description of the Lands is believed by the Vendor to be correct, but if any misstatement, error or omission is found in the particulars thereof, this Agreement shall not be rendered null and void and the Purchaser shall not be entitled to an abatement in the Purchase Price.

The Purchaser further acknowledges that the Vendor is selling the Purchased Assets on an "as is where is" basis as they exist on the Date of Closing and that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted or will have conducted prior to Closing such inspections of the condition of and title to the Purchased Assets as it deemed appropriate and has satisfied itself with regard to these matters. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the Sale of Goods Act (Ontario) or similar legislation do not apply to this transaction of purchase and sale and have been waived by the Purchaser.

- (b) **Title and Other Requisitions:** The Purchaser acknowledges that it shall, at its own expense, examine title to the Lands and Buildings and satisfy itself as to the state thereof and shall accept title to the Lands and Buildings subject to the Permitted Encumbrances.

- (c) **Title and Removal of Chattels:** The Purchaser hereby acknowledges and agrees that the Vendor does not warrant or represent that it has the authority to sell or transfer any of the existing chattels on the Lands or in the Buildings. The Vendor will not deliver a Bill of Sale or any title documentation and will make no adjustment of the Purchase Price with respect to any chattel. Notwithstanding that the Vendor is not selling or transferring any chattels to the Purchaser, the Purchaser acknowledges and agrees that there is no obligation on the Vendor to remove any chattels from the Lands and Buildings.
- (d) **Leases, Licenses, Occupancy Agreements and Vacant Possession:** The Purchaser:
1. acknowledges and agrees that on the Date of Closing it is not entitled to vacant possession of the Purchased Assets and will accept the Purchased Assets subject to third parties having the use of, being in occupancy of or in possession of the Purchased Assets.
 2. agrees that on the Date of Closing it will accept the Purchased Assets notwithstanding that they be subject to any license, occupancy agreement, tenancy agreement or other agreement entitling a third party to be in use, occupancy or possession of the Purchased Assets including, but not limited to, such an agreement in favour of MII.
 3. acknowledges that other than with respect to utility and fuel accounts, there shall be no adjustments whatsoever on the Date of Closing with respect to any fees, rents, payments or consideration whatsoever relative to a third party's use, occupancy or possession of the Purchased Assets or relative to a third party having the entitlement to use, occupancy or possession of the Purchased Assets.

6. **DATE OF CLOSING**

Subject to the provisions of Section 12 hereof, the transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as "**Closing**") on the day which is ten (10) Business Days after the date upon which the Vendor obtains the Approval and Vesting Order (as defined in Section 12 hereof) (the "**Date of Closing**"), unless the parties hereto otherwise agree to such other date in writing. All documents and monies shall be delivered in accordance with the provisions of Section 7 of this Agreement.

7. **ELECTRONIC REGISTRATION**

- (a) In the event that the electronic registration system ("**TERS**") is operative in the relevant land registry office (the "**Registry Office**"), the following provisions shall apply:

- (i) The Purchaser shall be obliged to retain a solicitor who is both an authorized TERS user and is in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction and shall authorize such solicitor to enter into a document registration agreement with the Vendor's Solicitors in the form prepared by The Law Society of Upper Canada, which document version was adopted by the joint LSUC-CBAO Committee on Electronic Registration of Title Documents and which can be viewed at <http://www.lsuc.on.ca> (the "DRA"), establishing the procedures and timing for completing this transaction.
- (ii) The delivery and exchange of the Closing Documents:
 - (1) shall not occur contemporaneously with the registration of the Approval and Vesting Order and other registerable documentation; and
 - (2) shall be governed by the DRA, pursuant to which the Vendor's Solicitors and Purchaser's Solicitor shall hold all Closing Documents in escrow and will not be entitled to release them except in strict accordance with the provisions of the DRA.
- (b) If the Purchaser's Solicitor does not have computer facilities enabling him to complete this transaction via TERS, the Purchaser's Solicitor shall personally attend at the office of the Vendor's Solicitors on the Date of Closing in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's Solicitors' office to log on to the Purchaser's Solicitor's Teraview Account.
- (c) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Approval and Vesting Order described in Section 13(a) of this Agreement for registration until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by personal delivery to the Vendor's Solicitors (or in such other manner as the Vendor or Vendor's Solicitors may direct) prior to the release of the Approval and Vesting Order for registration, which the Vendor's Solicitors will hold in escrow.
- (d) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser, or by the Purchaser upon the Vendor, when the Vendor's Solicitors have:
 - (i) delivered all Closing Documents required to be delivered by the Vendor to the Purchaser pursuant to Section 13 hereof;
 - (ii) advised the Purchaser's Solicitor in writing that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Vendor's Solicitors without the cooperation or participation of the Purchaser's Solicitor, and specifically

when the “completeness signatory” for the Approval and Vesting Order has been electronically “signed” by the Vendor’s Solicitors,

without the necessity of personally attending upon the Purchaser or the Purchaser’s Solicitor with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.

- (e) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser’s Solicitor has:
- (i) delivered the balance due at Closing and all the Closing Documents required to be delivered by the Purchaser to the Vendor pursuant to Section 15 hereof;
 - (ii) advised the Vendor’s Solicitors in writing that the Purchaser is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Purchaser’s Solicitor without the cooperation or participation of the Vendor’s Solicitors, and specifically when the “completeness signatory” for the Deed has been electronically “signed” by the Purchaser’s Solicitor,

without the necessity of personally attending upon the Vendor or the Vendor’s Solicitors with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.

- (f) If through no fault of the Purchaser’s Solicitor or the Vendor’s Solicitors TERS is unavailable on the Date of Closing, such that the Purchaser’s Solicitor is unable to register the Deed, then the transaction contemplated by this Agreement shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Vendor’s Solicitors shall advise the Purchaser’s Solicitor forthwith and the parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 7 and the terms of the DRA, the terms of this Section 7 shall prevail.

8. PRE-CLOSING RISK AND POST-DAMAGE ENTITLEMENTS

The Purchased Assets are and shall remain at the Vendor’s risk until Closing. In the event of material damage to the Purchased Assets prior to the Date of Closing, in excess of two hundred and fifty thousand (\$250,000) Dollars, as determined by an independent third party expert appointed by the Vendor (“**Material Damage**”), the Purchaser may, at its option: (a) complete the transaction contemplated by this Agreement without reduction

of the Purchase Price, in which event all proceeds of insurance or compensation shall be payable to the Purchaser; or (b) rescind this Agreement, and the parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction. The Vendor shall use its best efforts to advise the Purchaser, in writing, within twenty-four (24) hours of the Vendor learning of any Material Damage to the Purchased Assets. The Purchaser shall have five (5) days, or such longer period as the Vendor in its sole and absolute discretion may agree to in writing, from delivery of such notice to advise the Vendor in writing as to its election, if any. In the event that the Purchaser fails to notify the Vendor in writing as to its election within the prescribed time period, the Vendor may terminate this Agreement immediately by providing written notice to the Purchaser and the parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction, failing which, the Purchaser shall be deemed to have elected to complete the transaction in accordance with subparagraph (a) above.

9. **VENDOR'S REPRESENTATIONS AND WARRANTIES**

The Vendor represents and warrants to the Purchaser that, as at the date hereof:

- (a) **Non-Residency**: the Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); the Vendor is not now and does not intend to become, prior to Closing, an agent or a trustee of such non-resident;
- (b) **Authority to Sell**: msi Spergel Inc. has been duly appointed as Receiver of the assets, undertakings and properties owned by MII, municipally known as 336 Tweedsmuir Avenue, Ottawa, Ontario, by the Court Order and has full right, power and authority to market any or all of the Purchased Assets for sale and, subject to obtaining the Approval and Vesting Order prior to Closing, on Closing msi Spergel Inc., shall have the power and authority to sell, convey, transfer, lease or assign the Purchased Assets as a result of the Court Order, in accordance with and subject to the terms and conditions of this Agreement and the Approval and Vesting Order.

10. **PURCHASER'S REPRESENTATIONS AND WARRANTIES**

The Purchaser represents and warrants to the Vendor that, as at the date hereof:

- (a) **Corporate Matters Regarding Purchaser**: the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:
 - (i) the Purchaser's articles of incorporation and by-laws;

- (ii) any agreement to which the Purchaser is bound or is a party;
- (iii) any judgement or order of a court of competent authority or any Government Authority; or
- (iv) any applicable law;

and the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder; and

- (b) **Investment Canada Act (Canada)**: either (i) the Purchaser is not a “non-Canadian”, as defined in the *Investment Canada Act* (Canada) (“ICA”); or (ii) if the Purchaser is a “non-Canadian”, this transaction is not a reviewable transaction under the ICA, or, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain Investment Canada Approval within ten (10) days thereafter.

The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser’s representations and warranties contained in this Agreement not continuing to be true as at Closing.

11. **PURCHASER FURTHER REPRESENTATION**

- (a) **Representations and Warranties**: each of the Purchaser’s representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing;
- (b) **Covenants/Agreements**: the Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing;

12. **CONDITIONS OF CLOSING IN FAVOUR OF THE VENDOR**

- (a) The Vendor’s obligations contained in this Agreement shall be subject to the fulfilment at or prior to Closing, of each of the following conditions:
 - (i) **Approval and Vesting Order**: the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full

force and effect and no Order restraining or prohibiting Closing shall have been made by the Court; and

- (ii) **Restraint or prohibition:** No action or proceeding shall be pending or threatened by any person to restrain or prohibit the Closing nor any Order restraining or prohibiting Closing shall have been made by the Ontario Superior Court of Justice.

For greater certainty, each of the conditions contained in this Section 12(a) have been inserted for the benefit of the Vendor.

- (b) The Vendor covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the condition contained in Section 12(a)(i).
- (c) In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to Closing, the Vendor may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Purchaser without penalty, liability, cost or compensation whatsoever to the Vendor and each of the Vendor and the Purchaser shall be released from their obligations and liabilities and the Deposit shall be returned to the Purchaser without interest or deduction.

13. **CONDITIONS OF CLOSING IN FAVOUR OF THE PURCHASER**

- (a) The Purchaser's obligations contained in this Agreement shall be subject to the fulfilment, at or prior to Closing, of each of the following conditions:
 - (i) **Representations and Warranties:** each of the Vendor's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing;
 - (ii) **Covenants/Agreements:** the Vendor shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing; and
 - (iii) **Approval and Vesting Order:** the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court.

For greater certainty, each of the conditions contained in this Section 13(a) have been inserted for the benefit of the Purchaser.

- (b) In the event that any of the foregoing conditions shall not be fulfilled at or prior to Closing, the Purchaser may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Vendor without any penalty, liability, cost or compensation whatsoever to the Purchaser and each of the Vendor and the Purchaser shall be released from all other obligations and the Deposit shall be returned to the Purchaser without interest or deduction.

14. **VENDOR'S CLOSING DELIVERIES**

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) **Approval and Vesting Order:** A copy of the issued and entered (if applicable) Approval and Vesting Order authorizing and approving this Agreement of Purchase and Sale and vesting in the Purchaser all right, title and interest of MII, if any, in and to the Purchased Assets free and clear of all claims and encumbrances save and except for the Permitted Encumbrances, in accordance with the provisions of this Agreement (the "**Approval and Vesting Order**");
- (b) **Statement of Adjustments:** Statement of adjustments prepared in accordance with Section 4 hereof, to be delivered not less than two (2) Business Days prior to Closing. The Statement of Adjustments shall have annexed to it complete details of the calculations used by the Vendor to arrive at all of the debits and credits thereon. Except as aforesaid, no adjustments shall be allowed to the Purchaser for changes in the Purchased Assets from the time of acceptance of this Agreement up to and including the Date of Closing. If the final cost or amount of any item which is to be adjusted cannot be determined at Closing, then the adjustment for such items shall be made at Closing on the basis of the cost or amount as estimated by the Vendor, acting reasonably, as of the Date of Closing on the basis of the best evidence available at Closing as to what the final adjustment should be. The estimated adjustments as herein set for shall, for all purposes, be a final adjustment or final adjustments. The Date of Closing will be for the Purchaser's account both as to revenue and expense.
- (c) **Direction Regarding Funds:** a direction from the Vendor designating the party or parties to which the balance of the Purchase Price described in Subsection 3 hereof shall be paid; in the event that the Vendor designates more than one party then it shall also designate amounts payable to each of the parties;
- (d) **Undertaking to Re-Adjust:** subject to subsection 4(a) hereof the Vendor shall not be obliged to re-adjust any item on or omitted from the statement of adjustments;
- (e) **Readjustments:** The Purchaser hereby acknowledges that there may be outstanding arrears with respect to the real property taxes and utilities and agrees that the Vendor, at its option, shall be entitled to make adjustment on the Statement of Adjustments for such matters or, in the alternative, direct that a portion of the proceeds due on Closing be used to pay out such arrears. The Purchaser further covenants and agrees to deliver an irrevocable direction to the Authority

authorizing it to pay to the Vendor any realty tax rebate (together with interest thereon) obtained by the Vendor for the period prior to Closing. Provided that in the event the Authority does not deliver such rebate directly to the Vendor, the Purchaser hereby irrevocably undertakes to deliver same to the Vendor upon either receipt or readjustment of same.

- (f) Keys for the Lands and Buildings which are in the possession or control of the Vendor
- (g) **Non-Residence Certificate**: the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and is not the agent nor trustee of a "non-resident"; and
- (h) **General Deliveries**: such further documentation relating to the completion of the transaction contemplated hereunder as shall be:
 - (i) otherwise referred to herein; or
 - (ii) required by law and/or any Government Authority;

Provided that such further documentation is in a form satisfactory to the Vendor, taking into consideration the fact that the Vendor is selling the Purchased Assets as Receiver.

15. **PURCHASER'S CLOSING DELIVERIES**

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

- (a) **Direction Regarding Title**: a direction from the Purchaser designating the transferee(s) in the Approval and Vesting Order described in Subsection 14(a) hereof (required only in the event that the Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Purchaser);
- (b) **Undertaking To Re-Adjust**: the Purchaser's undertaking to re-adjust any item on or omitted from the statement of adjustments, subject to the limitation contained in Subsection 4(a) hereof;
- (c) **Purchaser's Certificates**: the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing and, if applicable, the Purchaser's certificate described in Section 17 hereof;
- (d) **Directors' Resolution**: a certified copy of a resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and performance of each of the Purchaser's obligations hereunder;
- (e) **HST Indemnity**: the indemnity provided for under Subsection 17(c) hereof;

- (f) **Certificate of Incumbency**: a certificate of incumbency setting out the names and specimen signatures of each of the directors and officers of the Purchaser;
- (g) **Purchaser's Agents Commissions**: evidence of payment by the Purchaser of any commission or other remuneration payable to the Purchaser's agent, if any, in connection with the purchase of the Purchased Assets, or a certificate from the Purchaser certifying that it has not retained any such agent and that no such commission or other remuneration is payable;
- (h) **Environmental Indemnity**: an environmental indemnity indemnifying and holding the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Vendor and/or its predecessors, or of any party claiming through the Vendor, or otherwise, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
 - (i) the breach by the Purchaser or those for whom it is responsible at law of any Environmental Law applicable to the Lands; or,
 - (ii) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser.
- (i) **Balance Due at Closing**: the balance of the Purchase Price described in Subsection 3(a) hereof; and
- (j) **Further Documentation**: any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or the Vendor's Solicitors.

16. **PLANNING ACT (ONTARIO)**

This Agreement shall be effective to create an interest in the Lands for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing.

17. **HARMONIZED GOODS AND SERVICES TAX**

- (a) **Application of HST to this Agreement**: The transaction contemplated hereunder shall be subject to the goods and services tax ("**HST**") levied pursuant to the Act. HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the Act.
- (b) **Self-Assessment**: As part or all of the said transaction is subject to HST and:

- (i) the Vendor is a non-resident of Canada or the Vendor would be a non-resident of Canada but for Subsection 132(2) of the Act; and/or
- (ii) the Purchaser is a "prescribed recipient" under the Act and/or is registered under the Act,

the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the Act or, if no such form is prescribed, then in reasonable form, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the transaction contemplated hereunder. If Subsection 17(b)(ii) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance due at Closing described in Subsection 3(b) hereof, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the said transaction.

- (c) **HST Indemnity**: The Purchaser shall indemnify and save harmless the Vendor from all claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder.

18. **NOTICE**

Any notice given hereunder shall be in writing and delivered or communicated by telecopier machine to:

in the case of the Purchaser to:

- (a) In the case of the Purchaser:

Royal LePage Team Realty

4-3101 Strandherd Dr, Ottawa, On K2J4R9

Attention: Jack Uppal, Broker Tel.: 613 2206006 Email: jackuppal@royallepage.ca and

with a copy to the Purchaser's Solicitor:

TBD

and in the case of the Vendor to:

msi Spergel Inc., in its Capacity as
Court-Appointed Receiver of the assets, undertakings and properties
owned by MII, municipally known as 336 Tweedsmuir Avenue, Toronto,
Ontario
21 King Street West
Suite 1602
Hamilton, ON L8P 4W7

Attention: Trevor Pringle
Email: tpringle@spergel.ca

with a copy to the Vendor's Solicitors at:

SimpsonWigle Law LLP
1006 Skyview Drive
Suite 103
Burlington, ON L7P 0V1

Attention: Rosemary A. Fisher
Email: fisherr@simpsonwigle.com

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted outside of usual business hours, in which event the notice shall be deemed to have been delivered or transmitted on the next Business Day. A party may change its address and/or telecopier machine number by providing notice in accordance with this Section 18.

19. **WAIVER OF CONDITIONS**

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement. Any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting party without prejudice to the benefiting party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the closing of the transaction contemplated hereunder by a party hereof shall be deemed to be a waiver by such party of compliance with any condition inserted for its benefit and not satisfied at Closing.

20. **SEVERABILITY**

If any provision contained in this Agreement or the application thereof to any person/entity or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to persons/entities or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

21. **DIVISION/HEADINGS**

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

22. **ENTIRE AGREEMENT**

This Agreement and the schedules attached hereto, constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Assets. Each of the parties acknowledges that, except as contained in this Agreement and the said Terms and Conditions of Sale, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement.

23. **CUMULATIVE REMEDIES**

No remedy conferred upon or reserved to one or both of the parties hereto is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

24. **INTERPRETATION**

This Agreement shall be read with all changes of gender and number as required by the context.

25. REFERENCES TO STATUTES

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

26. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

27. CANADIAN FUNDS

All references to dollar amounts contained in this Agreement shall be deemed to refer to Canadian funds.

28. TENDER

Not to limit the provisions of paragraph 7, any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by a negotiable cheque certified by a Canadian chartered bank or by an official bank draft drawn upon one of Canada's five largest chartered banks.

29. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each party shall, without receiving additional consideration therefore, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

30. CONFIDENTIALITY

The Purchaser and its agents, advisors and authorized representatives shall maintain in strict confidence, until Closing, all information and materials delivered or made available pursuant to this Agreement, except as may reasonably be disclosed by the Purchaser:

- (a) to facilitate the procurement of financing for the Purchased Assets;
- (b) to enforce any of its rights/remedies hereunder;
- (c) to enforce any of its other rights/remedies, if any, pursuant to common law, equity or statute; or
- (d) to comply with laws requiring disclosure.

In the event that the transaction contemplated in this Agreement is, for any reason whatsoever, not completed, then the Purchaser shall, upon request from the Vendor, promptly return to the Vendor all materials delivered hereunder and deliver to the Vendor all copies of materials made available hereunder.

31. **NON-BUSINESS DAYS**

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

32. **DOCUMENTATION PREPARATION AND REGISTRATION**

The Purchaser shall prepare or cause to be prepared the land transfer tax affidavit to be attached to the Approval and Vesting Order described in Subsection 14(a) hereof and the documentation described in Subsections 15(a), (d), (f), (g) and (h) and 17 hereof. The Vendor shall prepare or cause to be prepared all other documentation described herein. Each of the parties shall deliver draft documentation to the other not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and have substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

33. **LAND TRANSFER TAXES AND HST**

The Purchaser shall pay on or prior to Closing all land transfer taxes (as required pursuant to the *Land Transfer Tax Act* (Ontario)) and, if applicable, all HST (as required pursuant to the *Excise Tax Act* (Ontario)) payable in connection with the transfer of the Purchased Assets pursuant to this Agreement.

34. **GOVERNING LAWS**

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.

35. **ASSIGNMENT**

The Purchaser shall not assign part or all of its interest under this Agreement without the prior written consent of the Vendor, which consent may be arbitrarily withheld. The Vendor shall have the unilateral right in its sole and unfettered discretion to assign this Agreement to any other party at any time prior to Closing provided that such party is the registered owner of the Purchased Assets as of Closing, who, from the time of such assignment, shall be entitled to all of the benefits and shall assume and be subject to all of the obligations and liabilities of the Vendor hereunder and, upon such assignment and written notice thereof given by the Vendor to the Purchaser, the Vendor shall be fully and forever released from all obligations and liability under this Agreement. In this regard, the Purchaser hereby acknowledges and agrees that it shall accept title from the registered owner of the Purchased Assets and will accept such owner's title covenants in lieu of those of the Vendor, in the event that the Vendor is not the registered owner of the Purchased Assets on the Date of Closing.

36. **COMMISSION**

The Vendor agrees that in the event that it does hire an agent that it shall be responsible for paying any commission or other remuneration payable to any agent retained by the Vendor in connection with the sale of the Purchased Assets and the Vendor agrees to indemnify and save harmless the Purchaser from and against any claim for such commission.

37. **NON-REGISTRATION OF AGREEMENT**

The Purchaser acknowledges that this Agreement is personal to the Purchaser and that this Agreement or any monies paid hereunder do not create an interest in the Lands and the Purchaser further acknowledges that upon any breach of this Agreement by the Vendor, the Purchaser has an adequate remedy in damages. The Purchaser agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Lands, and the Purchaser shall be deemed to be in default under this Agreement if it makes any registration or causes or permits any registration to be made on title to the Lands prior to the Date of Closing.

38. **VENDOR'S CAPACITY**

It is acknowledged by the Purchaser that msi Spergel Inc. is entering into this Agreement solely in its capacity as Court-appointed receiver of the assets, undertakings and properties owned by MII, municipally known as 336 Tweedsmuir Avenue, Ottawa, Ontario. msi Spergel Inc. shall have no personal or corporate liability under or as a result of this Agreement. Any claim against msi Spergel Inc. shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as receiver of the assets, undertakings and properties owned by MII, municipally known as 336 Tweedsmuir Avenue, Ottawa, Ontario, and shall not apply to its personal property and other assets held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Purchased Assets.

39. **SUCCESSORS AND ASSIGNS**

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

40. **TIME FOR ACCEPTANCE**

JCF *TD*

July 10th, 2026

The offer to purchase comprising this Agreement shall be irrevocable by the Vendor and open for acceptance by the Purchaser until 5 o'clock p.m. on ~~June 22nd, 2026~~, after which time, if not accepted and notice of such acceptance communicated to the Purchaser, then the said offer to purchase shall be null and void and of no further force and effect.

DATED at Ottawa, as of the date first mentioned above.

TEJINDER DHILLON IN TRUST FOR A CORPORATION TO BE FORMED

By: Tejinder Dhillon
 Name: Tejinder Dhillon
 Title: _____

01 July 2026 | 8:16 PM PDT

I have authority to bind the Corporation.

The Vendor hereby accepts the foregoing offer to purchase and its terms and agrees with the Purchaser to duly complete the transaction contemplated thereunder.

DATED at Hamilton, Ontario this 17th day of June, 2026.

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of the assets, undertakings and properties owned by Mushimpex Investments Inc, , municipally known as 336 Tweedsmuir Avenue, Ottawa, Ontario, and not in its personal or corporate capacity and without personal or corporate liability

By:



Name: Trevor Pringle, CFE, CIRP, LIT

Title: Partner

I have authority to bind the Corporation.



Schedules A, B & C attached form an integral part of this agreement of purchase and sale.

SCHEDULE “A”

ORDER (APPOINTING RECEIVER)

THE HONOURABLE JUSTICE MACLEOD

DATED, THURSDAY THE 9TH DAY OF OCTOBER 2025

- 25 -

SCHEDULE "B"

PERMITTED ENCUMBRANCES

- a. any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- b. any registered or unregistered agreements or easements with a municipality or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
- c. any laws, by-laws and regulations and all outstanding work orders, deficiencies notices and notices of violation affecting the land;
- d. any minor easements for the supply of utility service to the land or adjacent lands;
- e. any encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Real Property and survey matters generally;
- f. any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- g. any reservation contained in the original grant from the Crown;
- h. any Land Registrar's registered orders;
- i. If applicable, any deposited reference plans or condominium description plans;
- j. If applicable, any registered condominium declaration or condominium by-laws.



Audit trail

Title	AAMUSH-R Dhillon APS - June 17, 2026
File name	AAMUSH_-_Dhillon_APS.docx
Document ID	e53d1f04cfd3191377bfd8a07773e1525742596c
Audit trail date format	MM / DD / YYYY
Status	Signed

Document history

SENT	06 / 17 / 2026 08:57:54 UTC-4	Sent for signature to Trevor Pringle (tpringle@spergel.ca) from hamiltonsign@spergel.ca IP: 104.171.204.20
VIEWED	06 / 17 / 2026 08:58:26 UTC-4	Viewed by Trevor Pringle (tpringle@spergel.ca) IP: 104.171.204.20
SIGNED	06 / 17 / 2026 08:58:41 UTC-4	Signed by Trevor Pringle (tpringle@spergel.ca) IP: 104.171.204.20
COMPLETED	06 / 17 / 2026 08:58:41 UTC-4	The document has been completed.

SCHEDULE "C"

BUYER CONDITIONS

The Purchaser's obligation to complete this transaction shall be conditional upon the following conditions being fulfilled or waived by the Purchaser in its sole and absolute discretion on or before 5:00 p.m. on the date that is **TEN (10) Business Days following acceptance of this Agreement (the "Condition Date")**:

1. Due Diligence

The Purchaser and its professional advisors, consultants, engineers, environmental consultants, surveyors, contractors, lenders and solicitors shall have the right to conduct such inspections, investigations, reviews and inquiries concerning the Property as the Purchaser deems appropriate, including without limitation:

- (a) title and survey review;
- (b) zoning, planning and permitted use review;
- (c) building, structural and engineering review;
- (d) environmental review;
- (e) review of taxes, utilities and operating costs;
- (f) review of occupancy, possession, tenancies, licenses and other rights of use affecting the Property;
- (g) review of all reports, studies, permits, approvals, work orders, notices, deficiency notices and documentation available from the Vendor, municipality or other governmental authority; and
- (h) such other investigations as the Purchaser may reasonably require.

The Vendor shall provide reasonable access to the Property and shall make available to the Purchaser copies of all reports, studies, surveys, environmental reports, permits, occupancy information and other documentation relating to the Property that are in the possession or control of the Vendor.

This condition shall be deemed fulfilled only upon written notice from the Purchaser and may be waived by the Purchaser in its sole and absolute discretion.

The Vendor shall permit the Purchaser, its consultants, engineers, environmental consultants, surveyors, contractors and lenders reasonable access to the Property upon reasonable notice for the purpose of conducting inspections and investigations.

The Purchaser shall indemnify the Vendor from claims arising solely from the acts or omissions of the Purchaser or its consultants while on the Property.





Form 320

for use in the Province of Ontario

Confirmation of Co-operation and Representation Buyer/Seller

BUYER: Tejinder Dhillon in Trust for a Corporation to be formed
SELLER: MSI Spergel Inc. as a court appointed receiver of Mushimpex Investments Inc.

For the transaction on the property known as: 336 Tweedsmuir Avenue Ottawa ON K1Z 5N4

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation:

"Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representative(s) of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the Brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

1. SELLER BROKERAGE (Single Representation)

- a) ☒ The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
- 1) ☒ Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.
 - 2) ☐ The Seller Brokerage or a Designated Representative of the Seller Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.
 - 3) ☐ The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

Additional comments and/or disclosures by Seller Brokerage:

2. SELLER BROKERAGE (Multiple Representation)

- a) ☐ The Seller Brokerage has entered into a Representation Agreement with the Buyer and there is Multiple Representation.
b) ☐ The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Seller Brokerage: (e.g., The Seller Brokerage represents more than one Buyer offering on this property.)

3. PROPERTY SOLD BY BUYER BROKERAGE

- a) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.
b) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid according to the Commission Agreement entered into between the Buyer and the Seller.

4. CO-OPERATING BROKERAGE

- a) ☒ **CO-OPERATING BROKERAGE – REPRESENTATION:**
- 1) ☒ The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interests of the Buyer in this transaction.
- b) ☒ **CO-OPERATING BROKERAGE – COMMISSION:**
- 1) ☒ The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of 1.75% of the Sale Price + HST to be paid from the amount paid by the Seller to the Seller Brokerage.
(Commission As Indicated In MLS® Information)
 - 2) ☐ The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

TD

BUYER

JU

CO-OPERATING/BUYER BROKERAGE

JCF

SELLER

SELLER BROKERAGE

Commission will be payable as described above, plus applicable taxes.

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

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

ROYAL LEPAGE TEAM REALTY (Name of Co-operating/Buyer Brokerage) 3101 STRANDHERD DRIVE, SUITE 4 OTTAWA ON K2G4R9 Tel.: (613) 825-7653 Fax: (613) 825-8762 Jack Uppal 01 July 2026 8:29 PM EDT (Authorized to bind the Co-operating/Buyer Brokerage) (Date) Jack Uppal (Print Name of Salesperson/Broker/Broker of Record)	CUSHMAN & WAKEFIELD (Name of Seller Brokerage) 1 PROLOGIS BLVD SUITE 300 MISSISSAUGA ON L5W0G2 Tel.: 905-568-9500 Fax: 905-568-9444 MICHAEL YULL (Authorized to bind the Seller Brokerage) (Date) MICHAEL YULL (Print Name of Salesperson/Broker/Broker of Record)
---	---

CONSENT FOR MULTIPLE REPRESENTATION

The Buyer and Seller confirm that they have previously consented to Multiple Representation.
The Buyer and Seller consent with their initials Multiple Representation for this transaction.

INITIALS OF BUYER(S)

INITIALS OF SELLER(S)

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

Tejinder Dhillon 01 July 2026 | 8:16 PM PDT
(Signature of Buyer) Tejinder Dhillon in trust (Date)
(Signature of Buyer) for a Corporation to be formed (Date)

MSI Spengel Inc. 07 / 09 / 2026
(Signature of Seller) MSI Spengel Inc. as a court (Date)
(Signature of Seller) appointed receiver of MII (Date)

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Form 320 Revised 2026 Page 2 of 2

Doc ID: 07ee976084e5565b9a2b2a526cc9056a07127a6b

Title	AAMUSH-R 336 Tweedsmuir APS (Dhillon) with Schedule C...
File name	336_Tweedsmuir_Seller_Counter.pdf and 2 others
Document ID	07ee976084e5565b9a2b2a526cc9056a07127a6b
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document history

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 VIEWED	07 / 09 / 2026 09:01:33 UTC-4	Viewed by Trevor Pringle (tpringle@spergel.ca) IP: 174.137.183.76
 SENT	07 / 09 / 2026 09:06:11 UTC-4	A new document has been created based on an existing document with ID 07ee976084e5565b9a2b2a526cc9056a07127a6b IP: 174.137.183.76
 EDITED	07 / 09 / 2026 09:06:11 UTC-4	Edited by msi SPERGEL inc. (hamiltonsign@spergel.ca) IP: 174.137.183.76
 RESENT	07 / 09 / 2026 09:06:11 UTC-4	Signature request resent by msi SPERGEL inc. (hamiltonsign@spergel.ca) IP: 174.137.183.76

Title	AAMUSH-R 336 Tweedsmuir APS (Dhillon) with Schedule C...
File name	336_Tweedsmuir_Seller_Counter.pdf and 2 others
Document ID	07ee976084e5565b9a2b2a526cc9056a07127a6b
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document history

 SIGNED	07 / 09 / 2026 09:10:53 UTC-4	Signed by Trevor Pringle (tpringle@spergel.ca) IP: 174.137.183.76
 COMPLETED	07 / 09 / 2026 09:10:53 UTC-4	The document has been completed.

APPENDIX 8



Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

Back to page 30

BETWEEN:**BUYER:** TEJINDER DHILLON IN TRUST FOR A CORPORATION TO BE FORMED**AND****SELLER:** MSI Spergel Inc. as a court appointed receiver of Mushimpex Investments Inc.

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 17 day of June, 2026,

concerning the property known as 336 Tweedsmuir Ave, Ottawa

Ontario K1Z 5N4 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:**DELETE:****BUYER CONDITIONS:**

The Buyer shall have until 11:59 p.m. on July 31st, 2026, to fulfill or waive all outstanding conditions contained in the Agreement of Purchase and Sale. (the "Condition Date");

1. Due Diligence

The Purchaser and its professional advisors, consultants, engineers, environmental consultants, surveyors, contractors, lenders and solicitors shall have the right to conduct such inspections, investigations, reviews and inquiries concerning the Property as the Purchaser deems appropriate, including without limitation:

- (a) title and survey review;
- (b) zoning, planning and permitted use review;
- (c) building, structural and engineering review;
- (d) environmental review;
- (e) review of taxes, utilities and operating costs;
- (f) review of occupancy, possession, tenancies, licenses and other rights of use affecting the Property;
- (g) review of all reports, studies, permits, approvals, work orders, notices, deficiency notices and documentation available from the Vendor, municipality or other governmental authority; and
- (h) such other investigations as the Purchaser may reasonably require.

INSERT:

The Buyer and Seller acknowledge that all Buyer conditions have been deleted, fulfilled or waived, as applicable. The Agreement of Purchase and Sale is hereby confirmed to be firm, unconditional and binding. The Seller shall provide the Buyer with not less than twenty (20) Business Days' prior written notice of the Closing Date, which Closing Date shall be designated by the Seller in such notice. All other terms and conditions of the Agreement remain unchanged.

INITIALS OF BUYER(S):

TD

INITIALS OF SELLER(S):

JS



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Buyer

161

IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by Buyer until 7 4 PM (a.m./p.m.) on the 03 day of August, 2026, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor.

Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

Tejinder Dhillon
(Buyer/Seller) **BUYER**

30 July 2026 | 1:03 PM PDT

(Seal) (Date)

(Witness)

(Buyer/Seller)

(Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

TEJINDER DHILLON
(Buyer/Seller) **SELLER**

(Seal) (Date)

July 31/26

(Witness)

(Buyer/Seller)

(Seal) (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

(Witness)

(Spouse)

(Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed

and written was finally accepted by all parties at 5pm this 4th day of August, 2026
(a.m./p.m.)

TEJINDER DHILLON
(Signature of Seller or Buyer) **SELLER**

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) MSI Spengel Inc. as a court appointed

(Date)

(Buyer) TEJINDER DHILLON IN TRUST FOR A

(Date)

(Seller) receiver of Mushimpex Investments Inc.

(Date)

(Buyer) CORPORATION TO BE FORMED

(Date)

Address for Service

Address for Service

Seller's Lawyer

(Tel. No.)
Gokcin Nalsok

Buyer's Lawyer

(Tel. No.)
David Leith

Address

Address

Email

Email

(Tel. No.)

(Fax. No.)

(Tel. No.)

(Fax. No.)

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Title	AAMUSH-R 336 Tweedsmuir APS Amendment dated July 31
File name	336_Tweedsmuir_AP...dated_July_31.pdf
Document ID	3162ae2aaa97a7254eebdd585e1f5034d602e4bd
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document history

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 VIEWED	08 / 04 / 2026 15:05:09 UTC-4	Viewed by Trevor Pringle (tpringle@spergel.ca) IP: 199.233.232.66
 SIGNED	08 / 04 / 2026 15:05:39 UTC-4	Signed by Trevor Pringle (tpringle@spergel.ca) IP: 173.239.20.220
 COMPLETED	08 / 04 / 2026 15:05:39 UTC-4	The document has been completed.

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File name	AAMUSH-R_336_Twee...le_spergel.ca.pdf
Document ID	6e2fdfa9de6cb6b58f39da0c6e846624be4bbe85
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document history

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 VIEWED	08 / 04 / 2026 15:55:00 UTC-4	Viewed by Trevor Pringle (tpringle@spergel.ca) IP: 173.239.20.220
 SIGNED	08 / 04 / 2026 15:55:14 UTC-4	Signed by Trevor Pringle (tpringle@spergel.ca) IP: 173.239.20.220
 COMPLETED	08 / 04 / 2026 15:55:14 UTC-4	The document has been completed.

Title	AAMUSH-R 336 Tweedsmuir APS Amendment dated July 31 updated
File name	AAMUSH-R_336_Twee...le_spergel.ca.pdf
Document ID	66fb107654b70f26c10c70dd33a939e150e746e0
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document history

 SENT	08 / 04 / 2026 16:54:38 UTC-4	Sent for signature to Trevor Pringle (tpringle@spergel.ca) from hamiltonsign@spergel.ca IP: 173.239.20.220
 VIEWED	08 / 04 / 2026 16:56:09 UTC-4	Viewed by Trevor Pringle (tpringle@spergel.ca) IP: 173.239.20.220
 SIGNED	08 / 04 / 2026 16:56:24 UTC-4	Signed by Trevor Pringle (tpringle@spergel.ca) IP: 173.239.20.220
 COMPLETED	08 / 04 / 2026 16:56:24 UTC-4	The document has been completed.

APPENDIX 9

[Back to page 30](#)

Marketing Activity Report

336 Tweedsmuir Avenue, Ottawa

July 21, 2026

Prepared for

msi Spergel

ITEM	ACTIVITY / COMMENTS / DETAILS
Listing Agreement	- Agreement Executed (01/15/2026) - Listing Agreement Expiry (07/15/2026) - Listing Agreement Extension Signed (07/08/2026) - Listing Agreement Extension Expiry (01/14/2027)
Marketing Flyer	- Draft Flyer Sent for Review / Approval (01/19) - Flyer approved by LL (02/02)
LoopNet	- Period: 01/15 - 07/21 – 6,781 Total Views - Period: 01/15 - 07/21 – 427 Detailed Page views
MLS	- Property listed on MLS (01/15)
Inquiries	- 77 Inquiries
Tours Completed	- 17 Tours
CA's Signed	- 32 Fully Executed CA's
Offers Received	- - - - - -

CUSHMAN & WAKEFIELD OTTAWA

SCOTT BROOKER

Vice President

Sales Representative

T: 613 780 1582

E: sbrooker@cwottawa.com

MICHAEL YULL

Executive Vice President

Sales Representative

T: 905 501 6480

E: Michael.yull@cushwake.com

ADAM FREEDMAN

Associate

Sales Representative

T: 613 780 1598

E: afreedman@cwottawa.com

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APPENDIX 10



Back to page 32

Notice details

OCT 10 2024

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

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

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



Canada Revenue
Agency

Agence du revenu
du Canada

Protected B when completed 172

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.

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.

Amount paid - Montant du paiement

786021725RT0001

Reference number - Numéro de référence

Account number - Numéro de compte

1290 20 9

Canada Revenue Agency
Agence du revenu du Canada

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

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

1290 20 9

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

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.

2030000020000900786021725RT00010000000000034715382030009

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

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.

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

APPENDIX 11

Back to page 32

Court File No. CV-25-00100786-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

MUSHIMPEX INVESTMENTS INC.

Respondent

**AFFIDAVIT OF TREVOR PRINGLE
(sworn July 17, 2026)**

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

1. I am a Licensed Insolvency Trustee with msi Spergel Inc. ("**MSI**"), the court-appointed Receiver (the "**Receiver**") of all the assets, undertakings and properties of the Respondents. As such I have knowledge of the matters hereinafter deposed to.
2. MSI was appointed Receiver pursuant to the Order made by the Honourable Justice C. MacLeod of the Ontario Superior Court of Justice on October 9, 2025.
3. Attached hereto as **Exhibit "A"** are true copies of the Receiver's accounts with respect to professional fees incurred in respect of the receivership of Mushimpex Investments Inc. up to and including June 30, 2026, in the amount of \$43,306.93, inclusive of HST and disbursements. This represents a total of 94.80 hours at an average rate of \$403.53 per hour. The accounts and supporting time dockets disclose in detail: the nature of the services rendered, the time expended by each person and their hourly rates, disbursements charged and the total charges for the services rendered.

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

SWORN BEFORE ME at the City
of Hamilton, in the Province of
Ontario, this 17th day of July, 2026.



A Commissioner, etc.

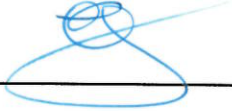


TREVOR PRINGLE

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

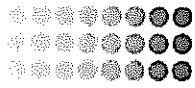


This is Exhibit "A"
To the Affidavit of Trevor Pringle
dated July 17, 2026



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




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July 15, 2026

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Mushimpex Investments Inc.

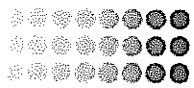
INVOICE

RE: Mushimpex Investments Inc.

FOR PROFESSIONAL SERVICES RENDERED up to and including June 30, 2026

Professional Services	Hours	Hourly Rate	Total
Mukul Manchanda, CPA, CIRP, LIT	0.40	\$500.00	\$200.00
Trevor Pringle, CFE, CIRP, LIT	60.70	\$500.00	\$30,350.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.70	\$400.00	\$280.00
Evan McCullagh	33.00	\$225.00	\$7,425.00
Total Professional Services	94.80	\$403.53	\$38,255.00
HST			\$4,973.15
Reimbursable Expenses			Total
Courier			\$69.72
Total Reimbursable Expenses			\$69.72
HST on expenses			\$9.06
Total			\$43,306.93

HST Registration #R103478103
 (AAMUSH-R)


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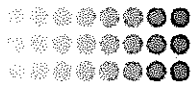
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Mushimpex Investments Inc.

INVOICE
INVOICE RECONCILIATION PAGE

Date	Staff	Memo	Hours	B-Rate	Amount
Professional Services					
2025-10-14	EMC	Review motion materials including application and factum; review Receivership Order; review insurance policy, draft and issue insurance notice; draft tenant notice; draft and issue information request; draft and issue BIA Notices;	3.50	\$225.00	\$787.50
2025-10-14	TPR	correspondence/discussions re taking possession, insurance coverage, registering order on title; correspond with James Quigley et al, SZK lawyers for Meridian; review legal correspondence; review issued and entered receivership order; review and sign insurance letter; review and sign 245/246 Notice of Receiver; correspond with Rosemary Fisher, lawyer	1.00	\$500.00	\$500.00
2025-10-15	TPR	discussions/correspondence re taking possession, insurance, bank account, website posting; review OSB certificate of filing; review motion material; review application record; review parcel register; review PPSA search; review factum; review Hub insurance correspondence	0.90	\$500.00	\$450.00
2025-10-15	EMC	Review OSB notice; update Ascend, request license; correspondence with banking re bank account;	0.20	\$225.00	\$45.00
2025-10-16	EMC	Correspondence to debtor re follow up on information request;	0.10	\$225.00	\$22.50
2025-10-17	EMC	f/u re insurance coverage;	0.10	\$225.00	\$22.50
2025-10-20	TPR	discussions/correspondence re taking possession, insurance; review Travelers insurance correspondence; review and sign notice to tenants	0.40	\$500.00	\$200.00
2025-10-20	EMC	• Finalize Tenant Notice; correspondence with insurer; review policy, renewal et al; discussion with TP re taking possession; Discussion and Correspondence with Rocco, Lock it re site visit, tenant notice;	0.50	\$225.00	\$112.50
2025-10-21	TPR	review receivership order title registration; correspondence/discussions re taking possession	0.20	\$500.00	\$100.00

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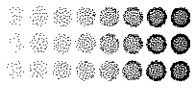
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Mushimpex Investments Inc.

INVOICE

2025-10-22	TPR	discussions/correspondence re taking possession, utilities, property maintenance; review site inspection photos; review and sign utility letters	0.40	\$500.00	\$200.00
2025-10-22	EMC	Discussions with Jonathan, property manager re serving notice, et al; review photos and correspondence, respond; draft and issue utility notices;	0.50	\$225.00	\$112.50
2025-10-23	EMC	review Unit 3 lease and extensions; various correspondence with tenants;	0.30	\$225.00	\$67.50
2025-10-23	TPR	correspond with Mike Yull, Cushman & Wakefield re listing proposal; correspond with Kelly Avison, Avison Young re listing proposal	0.20	\$500.00	\$100.00
2025-10-24	TPR	discussions/correspondence re taking possession, tenants; review site inspection photos	0.30	\$500.00	\$150.00
2025-10-24	EMC	Review photos; correspondence with Jonathan, inspector; discussion with Unit 4 tenant; discussion with Stephen Bunker, tenant; review bunker info, correspondence;	0.50	\$225.00	\$112.50
2025-10-27	TPR	correspondence/discussions re sale process, taking possession; review site inspection photos	0.20	\$500.00	\$100.00
2025-10-27	EMC	Discussion with Steve, Unit 1 and correspondence re receivership, rent et al; correspondence with Kate Landry, Unit 4 re lease info, rent payments; review and update tenant information; Jonathan Wever correspondence re Unit 2 demands, snow removal et al; review photos; correspondence with Kelly Avison re info;	0.50	\$225.00	\$112.50
2025-10-28	TPR	correspond with Mike Yull et al, Cushman & Wakefield	0.10	\$500.00	\$50.00
2025-10-28	EMC	Correspondence with Tenant re lease; correspondence with Cushman re listing proposal info;	0.20	\$225.00	\$45.00
2025-10-30	TPR	correspond with Jessica Cloughton, Meridian	0.10	\$500.00	\$50.00
2025-10-30	EMC	Discussion with Eddy, Mushimpex re Receivership; correspondence with Meridian;	0.20	\$225.00	\$45.00
2025-10-31	TPR	discussions/correspondence re snow removal quotes, insurance, sale process	0.20	\$500.00	\$100.00
2025-10-31	EMC	Review snow removal quote; correspondence re same; discussion with Steve Bunker re rent payment;	0.20	\$225.00	\$45.00
2025-11-03	TPR	review Cushman & Wakefield listing proposal; discussions/correspondence re insurance coverage, snow removal quote; review Hub insurance correspondence	0.50	\$500.00	\$250.00

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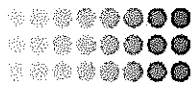
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2025-11-03	EMC	Correspondence with Tim, HUB re current policy, et al; correspondence to Lawrie group re insurance quote;	0.20	\$225.00	\$45.00
2025-11-04	TPR	discussions/correspondence re November rent collection, snow removal, keys; review and approve cheque requisition; review G/L	0.40	\$500.00	\$200.00
2025-11-04	EMC	Correspondence and discussion with Jonathan, Inspector re locks, winterizing et al; arrange deposit of rent;	0.20	\$225.00	\$45.00
2025-11-05	EMC	Discussion with Jonathan, inspector re access, notice to tenants; draft notice to tenants for review; discussion with Kathryn, tenant re keys;	0.30	\$225.00	\$67.50
2025-11-06	EMC	Review Noel Quote; correspondence; review, and correspond Pilon snow quote, discuss with Brent at Pilon and Jonathan, Inspector; correspondence with Chad, Lawrie group re insurance quote, review and draft info required; correspondence with tenant re snow removal;	0.50	\$225.00	\$112.50
2025-11-07	EMC	Correspondence with Meridian; review Snow removal proposals; discussion with Brent at Pilon re quote; discussion and correspondence with Jonathan, Inspector re site visit, snow removal, salting, lockbox, et al; review photos; issue notice to tenants, review tenant response;	0.75	\$225.00	\$168.75
2025-11-10	TPR	review and sign notice to tenants; correspondence/discussions re insurance, property management, listing proposals; review and approve snow removal contract	0.50	\$500.00	\$250.00
2025-11-10	EMC	review Kathy, tenant correspondence; correspondence with Jonathan re same;	0.20	\$225.00	\$45.00
2025-11-11	EMC	Correspondence with Jonathan re info for insurer;	0.10	\$225.00	\$22.50
2025-11-12	TPR	review site inspection photos; correspondence/discussions re elevator TSSA license, insurance; review and approve payment of snow removal invoice; review G/L	0.50	\$500.00	\$250.00
2025-11-12	EMC	Review Inspector photos and memo re site visits, viewed units; cleaning, elevator; discussion with Jonathan, Inspector re elevator, cleaning; discussion and correspondence with Jordan, Rideau Elevator re service, et al; correspondence to TSSA; review Pilon invoice, prep CHQ REQ;	1.00	\$225.00	\$225.00
2025-11-13	TPR	correspondence/discussions re TSSA elevator license, utilities; tdw Kelly Avison, Avison Young	0.30	\$500.00	\$150.00

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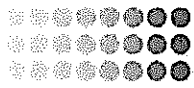
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2025-11-13	EMC	Review TSSA invoice; correspondence re same; discussion with Enbridge re account set up;	0.20	\$225.00	\$45.00
2025-11-13	MMA	Review of payables, documents and related emails.	0.10	\$500.00	\$50.00
2025-11-14	TPR	review site inspection photos; review Avison Young listing proposal; review Cushman & Wakefield listing proposal	0.30	\$500.00	\$150.00
2025-11-17	TPR	review Avison Young listing proposal; review Cushman & Wakefield listing proposal; review general ledger; prepare listing proposal summary for 336 Teedsmuir, Ottawa; correspond/tdw Jessica Cloughton, Meridian re listing proposals	0.90	\$500.00	\$450.00
2025-11-18	TPR	correspond with Jessica Cloughton, Meridian	0.10	\$500.00	\$50.00
2025-11-19	TPR	correspondence/discussions re collection of rent via PAP's	0.10	\$500.00	\$50.00
2025-11-20	TPR	review and approve cheque requisition	0.10	\$500.00	\$50.00
2025-11-20	EMC	review GL; deposit req; discussion with Stephen Bunker re last months rent;	0.20	\$225.00	\$45.00
2025-11-21	TPR	review and approve payment of Enbridge invoice; review and approve payment of TSSA invoice; correspondence/discussions re insurance	0.30	\$500.00	\$150.00
2025-11-21	EMC	Review TSSA and Enbridge invoices; prep CHQ REQs; review GL, draft operating budget for review;	0.50	\$225.00	\$112.50
2025-11-25	TPR	correspond with Jessica Cloughton, Meridian re listing proposals; review G/L	0.20	\$500.00	\$100.00
2025-11-26	TPR	correspondence/discussions re insurance, tenants, last month's rent; review insurance quote; review application record; review listing proposals; correspond with Matthew Bruchkowsky, Colliers re appraisal quote; correspond with Caitlin Wagner, WAK Consulting re appraisal quote; call/correspond with Jessica Cloughton, Meridian re listing proposals; review draft operating budget; review G/L; conference call with Allan Mackay & Jessica Cloughton, Meridian re listing proposals	1.50	\$500.00	\$750.00
2025-11-26	EMC	Discussion with stephen bunker, tenant; follow up with Elevator service; review draft insurance policy, correspondence re same; update draft budget;	0.50	\$225.00	\$112.50

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2025-11-27	TPR	correspond with Jessica Cloughton, Meridian; review and sign Colliers appraisal letter of engagement; correspond with Scott Brooker, Cushman & Wakefield re listing proposal; correspondence/discussions re listing proposals, tenant vacating, locks changed, appraisal, insurance; review and sign WAK consulting appraisal LOE; review and approve Totten Group Insurance quote	1.20	\$500.00	\$600.00
2025-11-27	EMC	review leases; review rent roll; correspondence with Lindsey, UNit 3 re vacating; correspondence with Jonathan re secure Unit 3 after tenant vacates; correspondence with Colliers;	0.50	\$225.00	\$112.50
2025-11-28	TPR	correspondence/discussions re taking possession, insurance coverage; review and sign Totten Group insurance application form	0.30	\$500.00	\$150.00
2025-11-28	EMC	Correspondence with Jonathan re Unit 3 vacating; review insurance application; correspondence re same;	0.30	\$225.00	\$67.50
2025-12-01	TPR	review draft operating budget; review general ledger	0.20	\$500.00	\$100.00
2025-12-01	EMC	Corresponce with tenant re snow; correspondence with Pilon re snow; review wever invoice; review rent deposits; review and update budget;	0.50	\$225.00	\$112.50
2025-12-01	GGO	Receive and review September bank reconciliation.	0.10	\$400.00	\$40.00
2025-12-02	TPR	review site inspection photos	0.10	\$500.00	\$50.00
2025-12-02	EMC	Review photos and correspondence with Jonathan Wever re Unit 3 secured, salting; discussion re same; correspondence to Ottawa Hydro re Unit 3;	0.30	\$225.00	\$67.50
2025-12-03	TPR	review December rent collection; correspondence/discussions re elevator maintenance; review Totten Group insurance policy	0.30	\$500.00	\$150.00
2025-12-03	EMC	Review Elevator agreement; discussion and correspondence with Jordon, Rideau Elevator;	0.20	\$225.00	\$45.00
2025-12-04	TPR	review and approve payment of Hydro Ottawa (2) invoices; review and approve payment of Pilon Landworks invoice; review and approve payment of Lawrie Group insurance invoice; review G/L; correspondence/discussions re elevator service, appraisal	0.90	\$500.00	\$450.00
2025-12-04	EMC	Review ottawa hydro, pilon and lawrie group invoices; prep CHQ REQs; correspondence with Colliers, discussion with Jonathan, site inspector;	0.30	\$225.00	\$67.50
2025-12-05	TPR	correspondence/discussions re property appraisal tour, tenants; review general ledger	0.20	\$500.00	\$100.00

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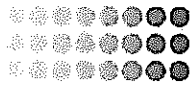
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2025-12-05	EMC	Correspondence with Colliers and Wever re tour; issue notice to tenants;	0.30	\$225.00	\$67.50
2025-12-08	EMC	Correspondence with tenants re tour on dec. 11th; correspondence with Alex, Wagners and Jonathon re Dec 15th tour; issue notice to tenants;	0.30	\$225.00	\$67.50
2025-12-08	TPR	correspondence/discussions re property tours, tenants	0.10	\$500.00	\$50.00
2025-12-10	EMC	Review rent roll; review invoices received; correspondence with Alex, Wagners re financials;	0.20	\$225.00	\$45.00
2025-12-11	TPR	correspondence/discussions re property tour, elevator inspection; review general ledger; review Colliers draft property appraisal	0.40	\$500.00	\$200.00
2025-12-11	EMC	review draft colliers appraisal; correspondence with Rideau Elevator; discussion with Stephen Bunker re issues, requested in writing; lengthy discussion with Jonathon Wever re Bunker; review Bunker email; draft and issue response; correspondence with Wever re same;	0.75	\$225.00	\$168.75
2025-12-12	TPR	discussions/correspondence re tenant, snow removal, parking; review site inspection photos	0.30	\$500.00	\$150.00
2025-12-12	EMC	review bunker correspondence; discussion with Jonathan Wever, TP and Rosemary, draft and issue response; review bunker response, discuss same;	0.50	\$225.00	\$112.50
2025-12-14	GGO	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
2025-12-15	TPR	correspondence/discussions re property maintenance, property tour; review and approve cheque requisition; review general ledger; review Colliers appraisal Invoice	0.50	\$500.00	\$250.00
2025-12-15	EMC	Review photos and security correspondence; review and approve cleaning quote; review Wever invoice, prep CHQ REQ	0.30	\$225.00	\$67.50
2025-12-16	TPR	correspondence/discussions re property maintenance	0.10	\$500.00	\$50.00
2025-12-16	EMC	Correspondence re air filters;	0.10	\$225.00	\$22.50
2025-12-17	EMC	Notice to tenants re elevator;	0.10	\$225.00	\$22.50
2025-12-17	TPR	review WAK consulting draft property appraisal; review and approve payment of WAK appraisal invoice; review draft operating budget	0.40	\$500.00	\$200.00
2025-12-18	TPR	review and approve payment of Enbridge invoice	0.10	\$500.00	\$50.00
2025-12-18	EMC	review Enbridge Invoice; prep CHQ REQ	0.10	\$225.00	\$22.50

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2025-12-19	TPR	correspondence/discussions re elevator service; property maintenance; review site inspection photos; review G/L	0.30	\$500.00	\$150.00
2025-12-19	EMC	Review property manager updates re elevator maintenance, cleaning, et al; review photos;	0.20	\$225.00	\$45.00
2025-12-23	TPR	review Rideau Elevator correspondence; review general ledger	0.20	\$500.00	\$100.00
2025-12-24	TPR	correspondence/discussions re elevator testing	0.10	\$500.00	\$50.00
2025-12-29	EMC	review updates from property manager; review photos; review elevator service report;	0.30	\$225.00	\$67.50
2026-01-05	TPR	review and make amendments to Cushman & Wakefield listing agreement with schedules; correspond with Rosemary Fisher, lawyer re MLS listing agreement; review general ledger	0.60	\$500.00	\$300.00
2026-01-05	EMC	Discussion with Jonathan Wever re update; review jan rent; prep deposit reqs;	0.20	\$225.00	\$45.00
2026-01-06	TPR	correspondence/discussions re elevator testing; property maintenance; review and approve cheque requisitions; review operating budget; review site inspection photos	0.50	\$500.00	\$250.00
2026-01-06	EMC	Review Rideau & Pilon invoices, prep CHQ REQs; correspondence with Rideau re category 5 test;	0.30	\$225.00	\$67.50
2026-01-07	TPR	revise draft operating budget; review draft property appraisals; call/correspond with Jessica Cloughton, Meridian; correspondence/discussions re property maintenance, wire details; review and approve payment of Hydro Ottawa (3) invoices	0.90	\$500.00	\$450.00
2026-01-07	EMC	Discussion with Jordan, Rideau re category 5 test schedule, discuss same with Jonathon; draft and issue notice to tenants; review GL; review Ottawa Hydro Invoices (3); prep CHQ REQs; correspondence re wire details;	0.75	\$225.00	\$168.75
2026-01-08	TPR	correspondence/discussions re Meridian advance; correspond with Jessica Cloughton, Meridian; review and sign receiver certificate no 1	0.40	\$500.00	\$200.00
2026-01-08	EMC	review advance, prep deposit req; prep receiver's certificate;	0.20	\$225.00	\$45.00

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2026-01-09	TPR	review and approve payment of WAK appraisal invoice; review G/L; review and approve payment of Colliers appraisal invoice; review and approve payment of Rideau Elevator Services invoice; review listing proposal valuations; review draft property appraisals; review application record; conference call with Allan MacKay and Jessica Cloughton, Meridian; correspond with Allan MacKay, Meridian; discussions/correspondence re sales process, property maintenance; review and execute Cushman & Wakefield listing proposal	1.70	\$500.00	\$850.00
2026-01-09	EMC	Review Colliers, Wagner and Rideau invoices, prep CHQ REQs;	0.30	\$225.00	\$67.50
2026-01-12	TPR	review fully executed listing agreement; review general ledger; correspond with Scott Brooker, Cushman & Wakefield	0.30	\$500.00	\$150.00
2026-01-12	EMC	Review information for data room; correspondence with Cushman re data room; correspondence with Jonathan Wever re tour/access for Cushman;	0.50	\$225.00	\$112.50
2026-01-12	GGO	Receive and review bank reconciliation,	0.10	\$400.00	\$40.00
2026-01-13	EMC	Review Rideau service reports;	0.20	\$225.00	\$45.00
2026-01-13	TPR	review WAK final property appraisal report	0.10	\$500.00	\$50.00
2026-01-14	TPR	correspondence/discussions re snow removal	0.10	\$500.00	\$50.00
2026-01-14	EMC	Correspondence re snow piles;	0.10	\$225.00	\$22.50
2026-01-15	TPR	correspondence/discussions re snow removal	0.10	\$500.00	\$50.00
2026-01-16	TPR	correspond with Rosemary Fisher, lawyer re drafting APS; correspond/tdw Scott Brooker, Cushman & Wakefield; review 10173274 Canada Inc. offer/agreement of purchase and sale; correspondence/discussions re sales process, NDA, APS; review draft template agreement of purchase and sale; review receivership order	1.10	\$500.00	\$550.00
2026-01-19	TPR	review draft C&W confidentiality agreement; review Cushman & Wakefield sales process flyers; correspond with Rosemary Fisher, lawyer re C/A; review general ledger; correspond with Scott Brooker et al, Cushman & Wakefield re sales flyers amendment	0.90	\$500.00	\$450.00
2026-01-20	TPR	review and approve payment of Enbridge bill	0.10	\$500.00	\$50.00
2026-01-20	EMC	Discussion with Jonathan, Property manager re file; review Enbridge invoice, prep CHQ REQ;	0.20	\$225.00	\$45.00

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July 15, 2026

Invoice #: 1426

Mushimpex Investments Inc.

INVOICE

2026-01-22	TPR	review City of Ottawa correspondence re property taxes; review C&W sales flyer	0.20	\$500.00	\$100.00
2026-01-23	TPR	review and approve C&W sales flyer; correspond with Jessica Cloughton, Meridian; review G/L; correspondence/discussions re snow removal	0.40	\$500.00	\$200.00
2026-01-23	EMC	Discussions with Jonathan Wever and Scott Brooker re tours; correspondence with Brent, Pilon re snow piles;	0.20	\$225.00	\$45.00
2026-01-26	TPR	correspondence/discussions re property taxes	0.10	\$500.00	\$50.00
2026-01-27	TPR	review APS template; correspond with Scott Brooker, Cushman & Wakefield; review and approve payment of Hydro Ottawa invoice; review general ledger; correspond with Jessica Cloughton, Meridian	0.60	\$500.00	\$300.00
2026-01-27	EMC	Review Ottawa Hydro invoice, prep CHQ REQ	0.10	\$225.00	\$22.50
2026-01-29	TPR	review City of Ottawa correspondence re property taxes	0.10	\$500.00	\$50.00
2026-01-29	MMA	Review accounts, supporting documents, and approve payables.	0.30	\$500.00	\$150.00
2026-02-02	TPR	review and approve payment of snow removal invoice; review general ledger; correspondence/discussions re property tour; review and approve payment of Hydro Ottawa (2) invoices; review and approve cheque requisition	0.90	\$500.00	\$450.00
2026-02-02	EMC	Review rent received; prep deposit reqs; review Hydro Invoices and Pilon, prep CHQ REQs;	0.30	\$225.00	\$67.50
2026-02-03	TPR	correspondence/discussions re vacant unit key, property tour; review property tax statement	0.10	\$500.00	\$50.00
2026-02-03	EMC	Property manager correspondence, lock box;	0.10	\$225.00	\$22.50
2026-02-05	EMC	Correspondence to Stephen Bunker, Vacancy update;	0.10	\$225.00	\$22.50
2026-02-10	TPR	review tenant correspondence re elevator phone issue; review G/L	0.20	\$500.00	\$100.00
2026-02-10	EMC	Kate, Unit 4 correspondence re communication error, elevator, correspondence with Jonathan, Property Manager, Jordon, Rideau Elevator re same; correspondence to FCT re phone line, notice to tenants re emergency phone line;	0.30	\$225.00	\$67.50
2026-02-12	TPR	review Cushman & Wakefield marketing activity; discussions/correspondence re elevator phone line	0.20	\$500.00	\$100.00
2026-02-12	EMC	Discussion with Bell, arrange phone line for elevator; correspondence and discussion with Jonathan, property manager;	1.00	\$225.00	\$225.00

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July 15, 2026

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Invoice #: 1426

Mushimpex Investments Inc.

INVOICE

2026-02-12	GGO	Receive and review December bank reconciliation,	0.10	\$400.00	\$40.00
2026-02-13	TPR	discussions/correspondence re Bell and elevator phone line; review Caisse Desjardins application record and factum	0.30	\$500.00	\$150.00
2026-02-13	EMC	Discussion with Bell re installation; correspondence with Jonathan Wever re Bell; review photos re cleaning;	0.30	\$225.00	\$67.50
2026-02-17	TPR	review Cushman & Wakefield marketing activity report; review general ledger; correspond with Jessica Cloughton, Meridian; correspondence/discussions re elevator phone line	0.50	\$500.00	\$250.00
2026-02-18	EMC	Property Manager correspondence re bell line; discussion with Bell; Cushman correspondence;	0.30	\$225.00	\$67.50
2026-02-19	TPR	review and approve payment of Enbridge bill; correspond with Scott Brooker; Cushman & Wakefield re bid deadline date	0.20	\$500.00	\$100.00
2026-02-19	EMC	review enbridge invoice, prep CHQ REQ; Cushman Correspondence re marketing update;	0.20	\$225.00	\$45.00
2026-02-20	EMC	Discussions and correspondence with Jonathon, Property Manager re Unit 2, bike rake, phone line; correspondence with Stephen Bunker re vacating, correspondence with Kate Landry re bike rack, review video;	0.30	\$225.00	\$67.50
2026-02-23	TPR	review elevator inspection photos; correspondence/discussions re Bell, property tour; review G/L	0.30	\$500.00	\$150.00
2026-02-23	EMC	Correspondence with Jordan, Rideau Elevator re phone line; correspondence with Jonathon, Property Manager re photos, bike rack; correspondence with Cushman re tours; review pilon email, review GL; respond re invoices paid;	0.50	\$225.00	\$112.50
2026-02-24	EMC	Lengthy discussion with Bell re phone line issue; correspondence and discussion with Jonathan Wever re same;	0.50	\$225.00	\$112.50
2026-02-26	TPR	correspondence/discussions re elevator phone line; correspond with Adam Freedman, Cushman & Wakefield; review G/L	0.30	\$500.00	\$150.00
2026-02-26	EMC	Lengthy discussions with Bell re Fiber line, copper line, service calls; discussions and correspondence with Jordan, Rideau Elevator and Jonathan, Property Manager re Bell;	1.50	\$225.00	\$337.50
2026-02-27	EMC	Correspondence with Stephen Bunker, vacated Unit 2; correspondence with Jonathan Wever, securing unit 2;	0.20	\$225.00	\$45.00

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July 15, 2026

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Invoice #: 1426

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INVOICE

2026-03-02	TPR	correspond with Rosemary Fisher, lawyer; correspond with Adam Freedman et al, Cushman & Wakefield; review general ledger; review and approve payment of snow removal invoice; correspondence/discussions re sale process, property maintenance	0.90	\$500.00	\$450.00
2026-03-02	EMC	review Pilon invoices, prep CHQ REQ; review photos, property manager correspondence re Unit 2 vacated, approve cleaning; discussion with Jonathan re Bell update;	0.30	\$225.00	\$67.50
2026-03-03	TPR	review Endorsement of Justice MacLeod; correspond with Adad Freedman, Cushman & Wakefield	0.20	\$500.00	\$100.00
2026-03-03	EMC	Discussion with Jonathan, Unit 2; correspondence with Cushman re elevator, property taxes, unit 2;	0.20	\$225.00	\$45.00
2026-03-04	TPR	correspondence/discussions re elevator maintenance; review and approve payment of Hydro Ottawa (3) utility bills; review G/L; correspond with Adam Freedman et al, Cushman & Wakefield; review Liam Kealey in trust agreement of purchase and sale/offer; correspond with Rosemary Fisher, lawyer; review draft property appraisals; review application record; review property tax statement	1.30	\$500.00	\$650.00
2026-03-04	EMC	review Hydro invoices (3); prep CHQ REQs; correspondence with Cushman re Elevator; review Offer;	0.20	\$225.00	\$45.00
2026-03-05	TPR	correspond/tdw Adam Freedman, Cushman & Wakefield re offers; review 1001046437 agreement of purchase and sale/offer; correspondence/discussions re elevator phone line repair; review WAK Consulting draft property appraisal; conference call with Scott Brooker et al, Cushman & Wakefield re listing strategy	1.00	\$500.00	\$500.00
2026-03-05	EMC	Review 2nd offer received; elevator phone update, notice to tenants; conference call with Cushman;	0.30	\$225.00	\$67.50
2026-03-06	TPR	review C&W summary of offers; review general ledger; review Liam Kealey in trust updated APS/offer; correspond with Adam Freedman et al, Cushman & Wakefield	0.50	\$500.00	\$250.00
2026-03-09	TPR	review C&W offer summary; review general ledger; correspond with Adam Freedman, Cushman & Wakefield; review and make amendments to Liam Kealey In Trust for a Company To Be Formed agreement of purchase and sale; review property appraisals; review listing proposal valuations	1.00	\$500.00	\$500.00

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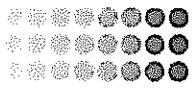
Invoice #: 1426

Mushimpex Investments Inc.

INVOICE

2026-03-10	TPR	correspond/tdw's Adam Freedman et al, Cushman & Wakefield re offers; review and execute clean copy of "Liam Kealey In Trust for a Company To Be Formed" agreement of purchase and sale; call/correspond with Jessica Cloughton, Meridian re offers; review property tax statement; review C&W listing agreement	1.10	\$500.00	\$550.00
2026-03-11	TPR	review site inspection photos; review WAK Consulting property appraisal values; conference call with Scott Brooker & Adam Freedman, Cushman & Wakefield and Rosemary Fisher, lawyer re signed back Kealey APS/offer; correspondence/discussions re sales process; vacancy home tax declaration; correspond with Adam Freedman et al, C&W; correspond with Jessica Cloughton, Meridian re offers; review Colliers property appraisal value	1.50	\$500.00	\$750.00
2026-03-11	EMC	review photos re Unit 2 clean up; Cushman correspondence;	0.10	\$225.00	\$22.50
2026-03-13	TPR	correspondence/discussions re property management	0.10	\$500.00	\$50.00
2026-03-13	EMC	correspondence and discussion with Jonathan, Property Manager re neighbour's construction impeding driveway; discussion with TP;	0.20	\$225.00	\$45.00
2026-03-13	GGO	Receive and review January bank reconciliation.	0.10	\$400.00	\$40.00
2026-03-17	TPR	review Cushman & Wakefield update re offers; review general ledger; correspondence/discussions re property management, sale process; correspond/tdw Adam Freedman et al, Cushman & Wakefield; review, amend and sign back clean copy of 10173274 Canada Inc. offer/agreement of purchase and sale; correspond with Rosemary Fisher, lawyer	1.20	\$500.00	\$600.00
2026-03-17	EMC	Correspondence with Jonathon Wever, property manager re use of driveway; review COI; review offer;	0.20	\$225.00	\$45.00
2026-03-18	TPR	review and approve payment of Enbridge gas bill; correspond with Adam Freedman, C&W; review C&W listing proposal valuation; conference call with Scott Booker et al, Cushman & Wakefield re sale process; review application record	0.90	\$500.00	\$450.00
2026-03-18	EMC	Review Enbridge invoice, prep CHQ REQ; call with Bell re elevator phone; discussion with Jonathan, re lift, bell;	0.30	\$225.00	\$67.50

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July 15, 2026

Invoice #: 1426

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2026-03-20	TPR	correspond with Adam Freedman et al, Cushman & Wakefield; correspond with Rosemary Fisher, lawyer; review and sign back clean copy of Jean Hamzo in trust for a company to be incorporated agreement of purchase and sale/offer; review Ataraxis Management Inc. agreement of purchase and sale/offer; review Avison Young listing proposal valuation	1.30	\$500.00	\$650.00
2026-03-23	EMC	Lengthy call with Bell re Elevator line, online billing;	0.75	\$225.00	\$168.75
2026-03-24	TPR	correspond with Adam Freedman et al, Cushman & Wakefield	0.10	\$500.00	\$50.00
2026-03-25	TPR	review general ledger; correspond with Adam Freedman, Cushman & Wakefield; review Cushman & Wakefield offer summary; correspond/tdw Jessica Cloughton, Meridian re offers; review application record; review property tax statement; review G/L; review offers	0.90	\$500.00	\$450.00
2026-03-26	EMC	Correspondence with Cushman re tour update;	0.10	\$225.00	\$22.50
2026-03-26	TPR	correspond with Jessica Cloughton, Meridian re offers	0.10	\$500.00	\$50.00
2026-03-30	TPR	correspond with Adam Freedman et al, Cushman & Wakefield; review G/L; review interim statement of receipts and disbursements; review and sign 246(2) Interim Report	0.50	\$500.00	\$250.00
2026-03-30	EMC	Cushman correspondence re offers updates; review GL, prepare interim report and SRD;	0.50	\$225.00	\$112.50
2026-03-31	TPR	review and approve payment of Hydro Ottawa bill; review and approve payment of Bell invoice; correspond with Rob Ypma et al, City of Ottawa; correspond with Rosemary Fisher, lawyer; review City of Ottawa corrective work orders; review service list	0.90	\$500.00	\$450.00
2026-03-31	EMC	review Alectra and Bell Canada Invoices, prep CHQ REQs; review corrective work orders, discuss with TP;	0.30	\$225.00	\$67.50
2026-04-01	TPR	review and approve payment of snow removal invoice; correspond with Adam Freedman et al, Cushman & Wakefield re offers; correspond with Rosemary Fisher, lawyer re corrective work orders	0.50	\$500.00	\$250.00
2026-04-01	EMC	Discussion with Jonathan, Property Manager; legal correspondence; review Pilon invoice, prep CHQ REQ	0.20	\$225.00	\$45.00
2026-04-02	TPR	review City of Ottawa PAB & RAB by-law corrective work orders; correspond/tdw Rosemary Fisher, lawyer re outstanding work orders	0.40	\$500.00	\$200.00

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July 15, 2026

Invoice #: 1426

Mushimpex Investments Inc.

INVOICE

2026-04-06	TPR	review and approve payment of snow removal invoice; review general ledger; review and approve payment of Hydro Ottawa utility (2) invoices	0.40	\$500.00	\$200.00
2026-04-06	EMC	Review site photos' review Ottawa Hydro Invoices, prep CHQ REQs;	0.20	\$225.00	\$45.00
2026-04-07	TPR	correspond with Adam Freedman et al, Cushman & Wakefield; correspond with Jesscia Cloughton, Meridian.	0.20	\$500.00	\$100.00
2026-04-08	TPR	correspond with Adam Freedman, Cushman & Wakefield re Hamzo	0.10	\$500.00	\$50.00
2026-04-08	EMC	Call with Bell re phone line;	0.20	\$225.00	\$45.00
2026-04-09	TPR	correspond with Adam Freedman et al, Cushman & Wakefield; correspond with Rosemary Fisher, lawyer; review 9846379 Canada Inc. offer/agreement of purchase and sale; prepare signed back 9846379 Canada Inc. APS	0.90	\$500.00	\$450.00
2026-04-10	TPR	correspond with Rosemary Fisher, lawyer; review and sign back clean 9846379 Canada Inc. agreement of purchase and sale; correspond with Adam Freedman et al, Cushman & Wakefield; correspond/tdw Rob Ypma, City of Ottawa re corrective work orders; correspond/tdw Jessica Cloughton, Meridian re offers, corrective work orders; review Cushman & Wakefield updated offer summary; review Landwise correspondence	1.30	\$500.00	\$650.00
2026-04-13	TPR	correspond/tdw Rosemary Fisher, lawyer re Hamzo APS, corrective work orders; review Hamzo updated offer/agreement of purchase and sale; review general ledger; review Landwise correspondence; review site inspection photos; review Cushman & Wakefield updated summary of offers; correspond with Adam Freedman et al, Cushman & Wakefield; review 9846379 Canada Inc. APS/offer	1.30	\$500.00	\$650.00
2026-04-13	EMC	Discussion and correspondence with Steve, BSMT tenant re Ottawa Hydro; review property manager photos, respond re spring clean up;	0.20	\$225.00	\$45.00
2026-04-13	GGO	Receive and review February bank reconciliation.	0.10	\$400.00	\$40.00
2026-04-14	TPR	review offers summary; review Landwise correspondence; review and approve payment of Hydro Ottawa utility bill; correspond with Jessica Cloughton, Meridian; review listing agreement; review property tax statement; correspond with Rosemary Fisher, lawyer re corrective work orders; review property appraisals	1.00	\$500.00	\$500.00
2026-04-14	EMC	Review Ottawa Hydro Invoice, prep CHQ REQ	0.10	\$225.00	\$22.50

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July 15, 2026

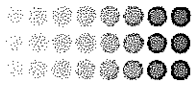
Invoice #: 1426

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2026-04-15	TPR	review Landwise work permit quote; correspond with James Warren et al, Landwise; review Cushman & Wakefield updated bid summary; review Hamzo agreement of purchase and sale; correspond with Rosemary Fisher, lawyer; prepare clean copy of Hamzo APS; correspond with Jessica Cloughton, Meridian; review property tax statement; review interim statement of receipts and disbursements; review G/L conference call with Adam Freedman & Scott Brooker, Cushman & Wakefield re Hamzo offer; conference call with Jessica Cloughton & Allan MacKay, Meridian re bids, corrective work orders	1.90	\$500.00	\$950.00
2026-04-15	EMC	Review GL, prep interim SRD; discussion with CRA re HST; discussion with TP re same; correspondence to Mushimpex re HST;	0.30	\$225.00	\$67.50
2026-04-16	TPR	review and sign Landwise letter of engagement; correspond with James Warren, Landwise re corrective work orders	0.20	\$500.00	\$100.00
2026-04-16	EMC	Review contract re permit application;	0.10	\$225.00	\$22.50
2026-04-17	TPR	correspond with Adam Freedman et al, Cushman & Wakefield re listing agreement amendment; review April rent collection; review and execute amendment to listing agreement to \$2.15million; correspond with Jessica Cloughton et al, Meridian re amended listing price; review road cut & access permit applications	1.00	\$500.00	\$500.00
2026-04-17	EMC	Correspondence and discussion with Jonathan, Property Manager re neighboring properties use of parking lot; review permit application and correspondence re same;	0.20	\$225.00	\$45.00
2026-04-20	TPR	review site inspection photos; review general ledger	0.20	\$500.00	\$100.00
2026-04-22	TPR	review City of Ottawa access permit requirements; tdw Scott Brooker, Cushman & Wakefield	0.30	\$500.00	\$150.00
2026-04-23	TPR	correspond with Adam Freedman, Cushman & Wakefield; review and approve payment of Enbridge utility bill; review G/L	0.30	\$500.00	\$150.00
2026-04-23	EMC	Review Enbridge invoice, prep CHQ REQ	0.10	\$225.00	\$22.50
2026-04-24	TPR	review site inspection photos/property maintenance correspondence	0.10	\$500.00	\$50.00
2026-04-24	EMC	Review site photos; correspondence with Jonathan, Property Management re lawncare;	0.10	\$225.00	\$22.50
2026-04-27	TPR	review tenant correspondence; review general ledger; review Cushman & Wakefield correspondence	0.30	\$500.00	\$150.00

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July 15, 2026

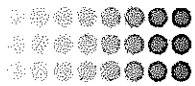
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Invoice #: 1426

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INVOICE

2026-04-27	EMC	Correspondence with Steve, Tenant re nails on site, from next door; correspondence to property manager;	0.10	\$225.00	\$22.50
2026-04-28	TPR	review property tax statement	0.10	\$500.00	\$50.00
2026-04-28	EMC	Correspondence with Cushman re utilities;	0.10	\$225.00	\$22.50
2026-04-29	TPR	correspond with James Warren, Landwise re quote; correspond with Adam Freedman et al, Cushman & Wakefield; correspond with Jessica Cloughton, Meridian	0.50	\$500.00	\$250.00
2026-05-01	EMC	Review deposits; prepare deposits req; discussion with Jonathan, Property Manager;	0.20	\$225.00	\$45.00
2026-05-04	TPR	review and approve payment of Bell invoice; review general ledger; review and approve payment of property management invoices	0.40	\$500.00	\$200.00
2026-05-04	EMC	review wever invoice; review photos, et al; cheq req; review Bell invoice, prep CHQ REQ;	0.20	\$225.00	\$45.00
2026-05-05	TPR	review and approve payment of Hydro Ottawa utility (4) bills; correspond with Adam Freedman, Cushman & Wakefield; correspond with Jessica Cloughton, Meridian	0.50	\$500.00	\$250.00
2026-05-05	EMC	Review Ottawa Hydro (4) invoices, prep CHQ REQs	0.20	\$225.00	\$45.00
2026-05-06	TPR	review and approve payment of Landwise invoice	0.10	\$500.00	\$50.00
2026-05-06	EMC	Review landwise invoice, prep CHQ REQ	0.10	\$225.00	\$22.50
2026-05-07	TPR	correspond with Jessica Cloughton, Meridian; correspond with Adam Freedman et al, Cushman & Wakefield; correspond with Rosemary Fisher, lawyer; review and prepare sign back copy of 2386127 Ontario Inc. agreement of purchase and sale	0.90	\$500.00	\$450.00
2026-05-08	TPR	review legal correspondence; review and sign back clean copy of (Antaraxis Management Inc.) 2386127 Ontario Inc. agreement of purchase and sale; correspond with Adam Freedman et al, Cushman & Wakefield; correspond with Jessica Cloughton, Meridian	1.00	\$500.00	\$500.00
2026-05-08	GGO	Receive and review March reconciliation.	0.10	\$400.00	\$40.00
2026-05-12	TPR	correspond with Adam Freedman, Cushman & Wakefield; review G/L	0.20	\$500.00	\$100.00
2026-05-13	TPR	correspond with Scott Brooker et al, Cushman & Wakefield	0.10	\$500.00	\$50.00
2026-05-14	TPR	correspond with Adam Freedman, Cushman & Wakefield; correspond with Jessica Cloughton, Meridian; correspondence/discussions re HST	0.40	\$500.00	\$200.00

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SPERGEL

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

DRAFT

July 15, 2026

Invoice #: 1426

Mushimpex Investments Inc.

INVOICE

2026-05-14	EMC	Cushman correspondence re HST; review HST info;	0.10	\$225.00	\$22.50
2026-05-15	TPR	review Cushman & Wakefield correspondence	0.10	\$500.00	\$50.00
2026-05-15	EMC	Cushman correspondence re tour;	0.10	\$225.00	\$22.50
2026-05-19	TPR	review and approve Enbridge utility bill; review general ledger	0.20	\$500.00	\$100.00
2026-05-19	EMC	Review Enbridge invoice, prep CHQ REQ	0.10	\$225.00	\$22.50
2026-05-20	TPR	correspond with James Warren et al, Landwise; review curb repair quote	0.20	\$500.00	\$100.00
2026-05-20	EMC	update on City of Ottawa, outstanding orders;	0.10	\$225.00	\$22.50
2026-05-21	TPR	correspond with Adam Freedman, Cushman & Wakefield; correspond with Jessica Cloughton, Meridian	0.20	\$500.00	\$100.00
2026-05-25	TPR	review Landwise correspondence; review general ledger	0.20	\$500.00	\$100.00
2026-05-26	EMC	Discussion with Jonathan Wever, Property Manager;	0.10	\$225.00	\$22.50
2026-05-27	TPR	correspond with Adam Freedman, Cushman & Wakefield	0.10	\$500.00	\$50.00
2026-05-28	EMC	Review property tax statement;	0.10	\$225.00	\$22.50
2026-05-29	EMC	Correspondence with Cushman re CRA/Interested Party; Correspondence with Jonathan, Property Manager re interested party exterior viewing;	0.10	\$225.00	\$22.50
2026-06-01	TPR	review Cushman & Wakefield marketing update report; correspond with Jessica Cloughton, Meridian; review general ledger	0.30	\$500.00	\$150.00
2026-06-02	EMC	Review Ottawa Hydro Invoices; pre CHQ REQs	0.20	\$225.00	\$45.00
2026-06-02	TPR	review and approve payment of Hydro Ottawa utility (4) bills; review general ledger	0.30	\$500.00	\$150.00
2026-06-03	TPR	review and approve payment of Bell utility bill	0.10	\$500.00	\$50.00
2026-06-03	EMC	review Bell invoice, prep CHQ REQ	0.10	\$225.00	\$22.50
2026-06-08	TPR	correspond with Adam Freedman, Cushman & Wakefield; review general ledger; correspond with James Warren, Landwise	0.30	\$500.00	\$150.00
2026-06-11	TPR	correspond with Adam Freedman, Cushman & Wakefield	0.10	\$500.00	\$50.00
2026-06-12	TPR	review Cushman & Wakefield correspondence; review G/L	0.20	\$500.00	\$100.00

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July 15, 2026

Invoice #: 1426

Mushimpex Investments Inc.

INVOICE

2026-06-15	TPR	correspond with Rosemary Fisher, lawyer re Dhillon APS/offer; review Tejinder Dhillon in trust offer/agreement of purchase and sale; prepare clean sign back copy of Dhillon APS; review general ledger	0.70	\$500.00	\$350.00
2026-06-16	TPR	correspond with Jessica Cloughton, Meridian	0.10	\$500.00	\$50.00
2026-06-17	TPR	review and sign back clean copy of Tejinder Dhillon in trust agreement of purchase and sale; correspond with Adam Freedman et al, Cushman & Wakefield	0.50	\$500.00	\$250.00
2026-06-17	EMC	review APS;	0.10	\$225.00	\$22.50
2026-06-19	TPR	review Cushman & Wakefield updated bid summary; correspond with Jessica Cloughton, Meridian	0.30	\$500.00	\$150.00
2026-06-19	EMC	Review summary of offers;	0.10	\$225.00	\$22.50
2026-06-22	TPR	correspond with Adam Freedman et al, Cushman & Wakefield; review Dhillon revised offer/agreement of purchase and sale; correspond with Rosemary Fisher, lawyer re Dhillon APS; review general ledger; review Cushman & Wakefield bid summary	0.90	\$500.00	\$450.00
2026-06-22	EMC	Correspondence with Cushman re CRA; follow up with CRA;	0.10	\$225.00	\$22.50
2026-06-23	TPR	correspond/call with Jessica Cloughton, Meridian re Dhillon revised offer/APS; review Dhillon revised agreement of purchase and sale; review Cushman & Wakefield bid summary; review interim statement of receipts and disbursements; review general ledger; review property tax statement; correspond with Adam Freedman, Cushman & Wakefield	1.10	\$500.00	\$550.00
2026-06-23	EMC	review GL; prepare interim SRD;	0.20	\$225.00	\$45.00
2026-06-24	TPR	review and approve payment of Enbridge gas bill	0.10	\$500.00	\$50.00
2026-06-24	EMC	review Enbridge invoice, prep CHQ REQ	0.10	\$225.00	\$22.50
Professional Services Total:			94.80		\$38,255.00

Reimbursable Expenses

2026-06-01	NTA				\$44.94
2026-06-01	NTA				\$24.78
Reimbursable Expenses Total:			2.00		\$69.72

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APPENDIX 12

Back to page 32

Court File No. CV-25-00100786-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

MUSHIMPEX INVESTMENTS INC.

Respondent

**AFFIDAVIT OF ROSEMARY FISHER
(Sworn: July 21, 2026)**

I, Rosemary Fisher, of the City of Burlington, in the Province of Ontario **MAKE
OATH AND SAY:**

1. I am a partner with SimpsonWigle Law LLP, the legal counsel to the Court-appointed Receiver (the “**Receiver**”) of Mushimpex Investments Inc. (the “**Debtor**”), and, as such, have knowledge of the matters deposed to herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.
2. The accounts attached hereto and referenced below and the work done as reflected therein was necessary.
3. The Receiver was appointed, without security, over real property municipally described as 336 Tweedsmuir Avenue, Ottawa, Ontario, registered in the name of the Debtor by Court Order dated October 9, 2025.

#4815449.2

4. In our capacity as legal counsel to the Receiver, we have prepared a Statement of Account in connection with our role detailing our services rendered and disbursements incurred for the period up to and including July 20, 2026, for the sum of \$13,322.13, inclusive of HST and disbursements. Attached hereto and marked as Exhibit "A" to this my Affidavit is a true copy of the Statement of Account.
5. I anticipate costs to complete this matter, (court approval and closing) to be approximately \$16,000.00 plus disbursements and taxes.
6. This Affidavit is made in support of a Motion to, *inter alia*, approve the receipts and disbursements of the Receiver and the accounts of its counsel and for no improper purpose.

SWORN before me at the City of
 Burlington, in the Province of Ontario
 This 21st day of July, 2026



 A Commissioner, etc.

TANISHA ELAINE LASHLEY

A Commissioner, etc., Province of Ontario,
 for SimpsonWigle LAW LLP,
 Expires April 5, 2027.



ROSEMARY FISHER

This is **Exhibit "A"** referred to in the Affidavit of Rosemary Fisher sworn July 21, 2026



Commissioner for Taking Affidavits (or as may be)

TANISHA ELAINE LASHLEY

A Commissioner, etc., Province of Ontario,
for SimpsonWigle LAW LLP,
Expires April 5, 2027.

Matter Billing Guide
for SimpsonWigle LAW LLP
as at 21 Jul 2026

Filtered by Matter - MAT92351

Excluding Pre-Bill Items

Matter No.:	MAT92351	Client No.:	CNT43398
Matter Name:	Receivership of Mushimplex Inc. - Creditor: Meridian Credit Union		
Description:	-		
Client:	msi Spergel Inc.	Department:	140 - Litigation (Levy)
Address:	21 King Street West, Suite 1602, Box 54	Owner:	Rosemary A Fisher
	Hamilton, ON	Current Owner:	Rosemary A Fisher
	L8P 4W7, Canada	Legacy Ref:	-
Att:	-	Date Opened:	29 Jul 25
Client Ref:		Fee Schedule:	-
Client Tax No.:	N/A	Invoice Template:	1A - FE and Rate Summary without amounts (withou
		Discount:	0.00%
A/R:	0.00	Unbilled Fees:	11,421.00
Trust:	0.00	Unbillable Fees:	0.00
Reserve Trust:	0.00	Unbilled Disb:	379.00
Investment:	0.00	Unbilled Time:	20.00
		Unbillable Time:	0.00
Last Invoice Date:	-	Last Billable Date:	20 Jul 26
Transfer Notes:			
		Discount Notes:	

Fee Earner Summary

Code	Fee Earner	Time (hh)	Fees	Write U/D	Notes
GNK	Gokcin Nalsok	0.80	456.00		
RAF	Rosemary A Fisher	16.90	10,562.50		
TEL	Tanisha E Lashley	2.30	402.50		

Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
14 Oct 25	RAF	23	review email from J. Quigley re Order obtained;	T	-	625.00	0.10	62.50	8.13	70.63
21 Oct 25	GNK	-	pull and review parcel search to ensure there is not a no dealings indicator; draft and finalize application to register court order and attend to registration of court order; email R. Fisher copy of registered order	T	-	570.00	0.80	456.00	59.28	515.28
21 Oct 25	RAF	22	email to client re registered Order;	T	-	625.00	0.10	62.50	8.13	70.63
23 Nov 25	RAF	23	review email from client; review Notice to Tenants; reply; review email from Traveller's re policy; engaged in review of same; Order; correspondence; email to client;	T	-	625.00	1.30	812.50	105.63	918.13
12 Dec 25	RAF	01	telephone call with E. McCullough re units packing; engaged in review of issues; draft response; revise;	T	-	625.00	0.30	187.50	24.38	211.88

Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
02 Jan 26	RAF	23	review email from T. Pringle; review listing; email to T. Pringle;	T	-	625.00	0.50	312.50	40.63	353.13
16 Jan 26	RAF	23	review email from client re draft APS; reply;	T	-	625.00	1.20	750.00	97.50	847.50
19 Jan 26	RAF	23	review email from client re Confidentiality Agreement/Flyers; engaged in review of same; reply;	T	-	625.00	0.30	187.50	24.38	211.88
02 Mar 26	RAF	23	review email from client re queries on APS; review and reply;	T	-	625.00	0.30	187.50	24.38	211.88
04 Mar 26	RAF	07	engaged in review of APS re Tweedsmire - Buyer Conditions/Registrant Disclaimer; email to client re points of note;	T	-	625.00	0.40	250.00	32.50	282.50
09 Mar 26	RAF	07	engaged in review of APS re HAMZO; review email from Receiver;	T	-	625.00	0.50	312.50	40.63	353.13
10 Mar 26	RAF	01	review email from client re executed back APS;	T	-	625.00	0.20	125.00	16.25	141.25
11 Mar 26	RAF	05	engaged in meeting with Cushman and client;	T	-	625.00	0.20	125.00	16.25	141.25
16 Mar 26	RAF	23	review email from realtor;	T	-	625.00	0.10	62.50	8.13	70.63
17 Mar 26	RAF	23	review email from client re APS/Schedules; engaged in review APS/Schedule; report to client;	T	-	625.00	0.80	500.00	65.00	565.00
24 Mar 26	RAF	23	review email from agent;	T	-	625.00	0.10	62.50	8.13	70.63
31 Mar 26	RAF	01	review loan and security documentation; review draft Statement of Claim;	T	-	625.00	1.10	687.50	89.38	776.88
31 Mar 26	RAF	23	review email from client re work orders; engaged in review of same; email client; review email from client; email to Bilal (x2)	T	-	625.00	0.50	312.50	40.63	353.13
01 Apr 26	RAF	01	telephone call with Kayam re MTE Engineers;	T	-	625.00	0.20	125.00	16.25	141.25
01 Apr 26	RAF	23	review email from J. Warren; reply and report to client re Ottawa Engineer; further email exchanges;	T	-	625.00	0.30	187.50	24.38	211.88
02 Apr 26	RAF	23	review email from T. Johns; reply re compliance orders;	T	-	625.00	0.20	125.00	16.25	141.25
09 Apr 26	RAF	23	review email from client; email Terri re permits;	T	-	625.00	0.40	250.00	32.50	282.50
09 Apr 26	RAF	07	engaged in review of APS; notes thereon; report to client;	T	-	625.00	0.40	250.00	32.50	282.50
10 Apr 26	RAF	07	engaged in review of Offer Summary; review email from J. Warren; review;	T	-	625.00	0.60	375.00	48.75	423.75
13 Apr 26	RAF	23	review email from realtor;	T	-	625.00	0.20	125.00	16.25	141.25
13 Apr 26	RAF	07	engaged in review of Offer; email client;	T	-	625.00	0.30	187.50	24.38	211.88
13 Apr 26	RAF	23	review email from J. Warren re options; discussion with client; email to J. Warren;	T	-	625.00	0.30	187.50	24.38	211.88
14 Apr 26	RAF	23	review email from J. Warren; report to client; review email from Receiver; advise J. Warren;	T	-	625.00	0.40	250.00	32.50	282.50
15 Apr 26	RAF	23	review email from J. Warren re retainer; engaged in review of same and report to client;	T	-	625.00	0.30	187.50	24.38	211.88
17 Apr 26	RAF	23	review email from J. Warren re permit applications;	T	-	625.00	0.20	125.00	16.25	141.25
23 Apr 26	RAF	23	review email from J. Warren; discussion with City;	T	-	625.00	0.30	187.50	24.38	211.88
29 Apr 26	RAF	23	review email from J. Watson re status and next steps with curb/lane;	T	-	625.00	0.10	62.50	8.13	70.63
07 May 26	RAF	07	engaged in review of APS; email to client;	T	-	625.00	0.40	250.00	32.50	282.50
20 May 26	RAF	22	email to J. Warren re proposal;	T	-	625.00	0.10	62.50	8.13	70.63

Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
15 Jun 26	RAF	23	review email from client; APS; engaged in review of same; comments thereon;	T	-	625.00	0.40	250.00	32.50	282.50
17 Jun 26	RAF	23	review email from client re clean APS terms;	T	-	625.00	0.40	250.00	32.50	282.50
22 Jun 26	RAF	07	engaged in review of APS and Schedule C; send comments;	T	-	625.00	0.40	250.00	32.50	282.50
06 Jul 26	RAF	23	review email from client re offer; engaged in review of same; report to client;	T	-	625.00	0.40	250.00	32.50	282.50
07 Jul 26	RAF	01	telephone call with client re sign back;	T	-	625.00	0.10	62.50	8.13	70.63
09 Jul 26	RAF	23	review email from client; fully executed APS; advise G. Nalsok; email to agent;	T	-	625.00	0.30	187.50	24.38	211.88
10 Jul 26	RAF	23	review email from K. Sherkin; reply with leases;	T	-	625.00	0.20	125.00	16.25	141.25
10 Jul 26	RAF	23	review email from Sherkin; reply; review email from client re quote and review;	T	-	625.00	0.20	125.00	16.25	141.25
15 Jul 26	RAF	23	review email from J. Spetter re APS/expenses; AVO; reply; advise client; review email from clerk re Ottawa Schedules; email to client re MCU and Ottawa;	T	-	625.00	0.50	312.50	40.63	353.13
15 Jul 26	TEL	06	engaged drafting Notice of Motion; prepare Service List;	T	-	175.00	1.40	245.00	31.85	276.85
15 Jul 26	RAF	23	review email from T. Pringle re Receipts and Disbursements; advise J. Spetter;	T	-	625.00	0.10	62.50	8.13	70.63
16 Jul 26	TEL	26	revisions to Notice of Motion;	T	-	175.00	0.60	105.00	13.65	118.65
16 Jul 26	RAF	07	engaged in review of Notice of Motion; Service List; revisions thereto; discussion with client;	T	-	625.00	0.70	437.50	56.88	494.38
17 Jul 26	TEL	22	email to East Region Commercial List re available dates for motion;	T	-	175.00	0.20	35.00	4.55	39.55
17 Jul 26	RAF	22	email to clerk; email exchanges with Calendly re scheduling AVO;	T	-	625.00	0.20	125.00	16.25	141.25
17 Jul 26	RAF	22	email exchanges with clerk re Calendly scheduling AVO;	T	-	625.00	0.20	125.00	16.25	141.25
20 Jul 26	TEL	22	email to Interested Parties re hearing date;	T	-	175.00	0.10	17.50	2.28	19.78
20 Jul 26	RAF	23	review email from Commercial List Court; reply; report re August 24th hearing date;	T	-	625.00	0.10	62.50	8.13	70.63
Total Unbilled Fees							20.00	11,421.00	1,484.86	12,905.86

Unbilled Disbursements

Date	Activity	Description	Unit Type	Amount	Tax	Total Incl
29 Jul 25	E101	Photocopies Cost	F	30.00	3.90	33.90
29 Jul 25		Transaction Levy: Litigation	U	100.00	13.00	113.00
29 Jul 25	13	File Administration Fee	F	95.00	12.35	107.35
16 Oct 25	06	Search/Teraview	U	10.65	0.00	10.65
16 Oct 25	06	Search/Teraview	U	24.85	3.23	28.08
21 Oct 25	34	Cheque payment to SimpsonWigle ERBA - REGISTRATION	U	70.90	0.00	70.90
21 Oct 25	34	Cheque payment to SimpsonWigle ERBA - REGISTRATION	U	11.80	1.53	13.33
16 Jul 26	06	Search/Teraview	U	10.75	0.00	10.75
16 Jul 26	06	Search/Teraview	U	25.05	3.26	28.31
Total Unbilled Disbursements				379.00	37.27	416.27

Trust Statement

Date	Description	Payments	Receipts	Balance
21 Oct 25	ER PAYMENTS ERBA TRUST REC/DISB	84.23	0.00	-84.23
21 Oct 25	ER RECEIPTS ERBA TRUST REC/DISB	0.00	84.23	0.00
Total		84.23	84.23	0.00

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

FEE AFFIDAVIT OF ROSEMARY FISHER

SimpsonWigle LAW LLP

1006 Skyview Drive, Suite 103
Burlington, Ontario
L7P 0V1

Rosemary A. Fisher (LSO# 32238T)

Email: fisherr@simpsonwigle.com
Tel: (905) 639-1052

Lawyers for the Receiver, msi Spergel Inc.

APPENDIX 13

**In the matter of the Receivership of
Mushimpex Investments Inc.
Receiver's Interim Statement of Receipts and Disbursements
as of August 5, 2026**

Back to page 33

RECEIPTS

Purchaser Deposit	\$ 100,000.00
Rental Income	57,300.00
Advance from Secured Creditors	35,000.00
Interest	<u>477.11</u>

TOTAL RECEIPTS

\$ 192,777.11

DISBURSEMENTS

Repairs and Maintenance	\$ 11,291.05
Appraisal Fees	8,634.00
Insurance	9,440.28
Property Management and outside consulting	8,022.06
HST Paid	4,063.63
Utilities	3,448.55
Filing Fee, Ascend License, Bank Charges, Property Tax Statement Fee	<u>520.76</u>

TOTAL DISBURSEMENTS

\$ 45,420.33

Net Receipts over Disbursements

\$ 147,356.78 E&OE

APPENDIX 14

SCHEDULE "A"

Back to page 33

RECEIVER CERTIFICATE

CERTIFICATE NO. 1AMOUNT \$ 35,000.00

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 9th day of October 2025 (the "**Order**") made in an action having Court file number CV-25-00100786-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$35,000.00, being part of the total principal sum of \$ 500,000.00 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 8th day of January, 2026.

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

Per: Trevor Pringle

Name: Trevor Pringle

Title: Licensed Insolvency Trustee

Title	AAMUSH-R Receiver's Certificate 1
File name	Receiver_s_Certificate_1_-_AAMUSH-R.pdf
Document ID	6e5fb41b515690ae0acabbb5c1b69f68132c2866
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document history

 SENT	01 / 08 / 2026 14:43:33 UTC-5	Sent for signature to Trevor Pringle (trevor@spergel.ca) from hamiltonsign@spergel.ca IP: 104.171.204.20
 VIEWED	01 / 08 / 2026 14:43:59 UTC-5	Viewed by Trevor Pringle (trevor@spergel.ca) IP: 104.171.204.20
 SIGNED	01 / 08 / 2026 14:44:24 UTC-5	Signed by Trevor Pringle (trevor@spergel.ca) IP: 104.171.204.20
 COMPLETED	01 / 08 / 2026 14:44:24 UTC-5	The document has been completed.

APPENDIX 15

**Business Banking Operations - Small Business**

bbpayouts@meridiancu.ca

75 Corporate Park Drive
St. Catharines, ON L2S 3W3Telephone
905-988-4009Facsimile
905-323-4474**STATEMENT OF MORTGAGE BALANCE FOR FOR DISCHARGE PURPOSES**

17-Jul-26	NAME OF MORTGAGOR(S):	Mushimpex Investments Inc.
msi Spergel Inc 21 King Street West, Suite 1602 Hamilton, ON	PROPERTY DESCRIPTION:	
Attention: Facsimile	CIVIC ADDRESS:	336 Tweedsmuir Avenue, Ottawa
	MEMBER REFERENCE #:	100960855 LN 1
	INTEREST RATE:	Prime plus 1.75%
Prepared by: BBO - Small Business	REGISTRATION NO.:	PPSA Registration No 75874997
MERIDIAN CREDIT UNION LIMITED Business Banking Support Representative	MATURITY DATE:	NA
	STATEMENT EFFECTIVE:	27-Jul-26

Principal Balance Outstanding as at:	20-Mar-25	\$	1,554,676.49
Interest from:	20-Mar-25 to: 26-Jul-26	\$	134,779.80
Prepayment Penalty:		\$	-
Administration Fee		\$	-
Total Amount as at:	27-Jul-26	\$	1,689,456.29
PER DIEM:		\$	264.08

REMARKS: Payment must be received at a Meridian Branch not later than 1:00p.m. on the Statement Effective Date. If funds are not received by 1:00p.m. on the Statement Effective Date, the per diem amount of interest is to be added for each day, from and including the Statement Effective Date. Error and omissions excepted. Adjustments will be necessary if any entries are reversed or if taxes and/or sundry items are paid.

Specific Instructions (click all that apply):

- ☒ Meridian's court appointed Receiver will be responsible for the preparation and registration of discharge at payout.
- ☒ Meridian will be responsible for the discharge PPSA Registration No. 758749977. A copy will be provided to your office.
- ☐ Meridian will be not be discharging PPSA Registration No. {insert No.} as it supports other borrowing.

PAYMENT OPTIONS:

OPTION ONE: Certified cheque or bank draft payable to: Meridian Credit Union Limited. Funds may be delivered to any Meridian Credit Union Branch. Funds to be deposited to GL 1158 Admin Sub 147

OPTION TWO: Wire funds to Meridian via instructions below. Once funds have been wired to Meridian, please send an email to the addresss noted above, along with a copy of the wire receipt.

Address of financial institution in Canada (Receiver): SWIFT BIC: CUCXCATTVAN Central 1 Credit Union

Beneficiary Bank (field 57): Meridian Credit Union
Transit/Routing Number: 62022-837
Address of branch: 75 Corporate Park Drive, St. Catharines, Ontario, L2S 3W3

Beneficiary (field 59): Member's Full Name: Meridian-Business Banking Ops. Wire Settlement
Account Number: 010114928411
Address: 75 Corporate Park Drive, St. Catharines, Ontario, L2S 3W3

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.

APPENDIX 16

Back to page 33



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

 LAND
 REGISTRY
 OFFICE #4

04020-0051 (LT)

 PAGE 1 OF 1
 PREPARED FOR JQuigley
 ON 2025/09/25 AT 14:55:42

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

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.

APPENDIX 17



RECEIVED

JUL 2 1 2026

Tax Reminder Notice / État des taxes impayées



MUSHIMPEX INVESTMENTS INC
ATTN: MIS SPERGEL IN
1602-21 KING ST W
HAMILTON ON L8P 4W7

REM 129

ROLL NUMBER / NUMÉRO DU RÔLE
0614.084.301.41700.0000

ACCESS CODE / CODE D'ACCÈS: EUSWEAL

ISSUE DATE / DATE D'ÉMISSION
JUL/JUIL 08, 2026

MORTGAGE / HYPOTHÈQUE

PROPERTY LOCATION AND DESCRIPTION/
EMPLACEMENT ET DESCRIPTION DE LA PROPRIÉTÉ

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

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
2026	\$21,826.87	\$668.38	\$10.20
2025	\$19.80	\$2.48	
2024	\$16,310.00	\$1,997.80	
2023	\$0.00	\$0.00	
Total	\$38,156.67	\$2,668.66	\$10.20
Total Balance Owing / Total dû :			\$40,835.53

Issue Date / Date d'émission : JUL/JUIL 08, 2026

Due upon receipt / Dû à réception : \$40,835.53

Your account is now past due. Please note, it does not reflect payments made after July 8, 2026.

Votre compte est présentement en souffrance. Veuillez noter, nos relevés ne font état d'aucun paiement effectué après le 8 juillet, 2026.

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 0614.084.301.41700.0000
Name / MUSHIMPEX INVESTMENTS INC
Nom

084301417000000001000040835535

Issue Date / Date d'émission : JUL/JUIL 08, 2026
Due upon receipt / Dû à réception: \$40,835.53

Amount Paid / Montant payé

08430141700000000000000000000000



Convenient ways to pay:

- Electronic billing and payment online
- Financial institutions (online or in person)
- Online by payment card.
- Mail
- In person at a Client Service Centre

Pre-authorized debit (PAD)

- You may pay future tax bills through a Pre-authorized debit (PAD) plan when this bill and any other outstanding property tax bills are paid. Contact us or visit ottawa.ca/taxes for details.

Fees

- **Reminder notice:** For over-due accounts issued a reminder notice.
- **Duplicate bill:** For each duplicate bill requested.
- **Payment Distribution:** For transferring a payment from one account to another. (If you have moved or you have more than one account, you must ensure the correct account is paid.)

Go online to ottawa.ca/taxes for more information on fees.

Bills paid by mortgage companies, agents or tenants

It is your responsibility to inform the City in writing when a mortgage company, agent or tenant stops paying your property tax bill. If someone else pays your tax bill, it is your responsibility to forward the bill to them.

Self serve:

View, print and pay your property tax and water and sewer bills online with **My ServiceOttawa**
To register for property tax, you need your property tax roll number and access code.
Log in and register at myservice.ottawa.ca

For more information

Visit the property taxes section at ottawa.ca/taxes, or contact us by:

Phone: 613-580-2444 (Transactions will be recorded for training and verification purposes.)

TTY: 613-580-2401

Fax: 613-580-2457

E-mail: revenue@ottawa.ca

Hours of Operation: Weekdays, 8 a.m. to 4:30 p.m.
(June to August 8 a.m. to 4 p.m.)

Please provide your property address and the roll number listed on your notice when you contact us.

TB-REM - V. SEP-2024

Modes de paiement pratiques

- Facturation électronique et paiement en ligne;
- En ligne ou en personne auprès d'une institution financière;
- En ligne par carte de paiement;
- Par la poste;
- En personne dans un des centres du service à la clientèle

Prélèvement automatique (RPP)

- Vous pouvez payer vos prochaines factures de taxes par l'entremise d'un programme de Prélèvement automatique (RPP), lorsque la présente facture et toute autre facture de taxes impayée seront acquittées. Communiquez avec nous ou visitez ottawa.ca/lestaxes pour détails.

Frais

- **Rappel de paiement en retard** : Pour les comptes en souffrance donnant lieu à l'envoi d'un rappel.
- **Duplicata de facture** : Pour chaque copie d'une facture demandée.
- **Répartition de paiement** : Si un paiement est transféré d'un compte à un autre. Si vous avez déménagé ou si vous avez plus d'un compte, vous devez vous assurer de payer le compte approprié.

Aller en ligne à ottawa.ca/lestaxes pour plus d'informations sur les frais.

Paiement par une société hypothécaire, une agence ou un locataire

Il est de votre responsabilité d'aviser la Ville par écrit lorsqu'une société hypothécaire, une agence ou un locataire cesse de payer vos impôts fonciers. Il vous incombe de faire parvenir le relevé d'imposition foncière à toute personne qui paie vos impôts fonciers.

Libre-service :

Consultez, imprimez et payez vos factures d'impôt foncier et de services d'eau et d'égout en ligne avec **Mon ServiceOttawa**
Pour les impôts fonciers, vous devez avoir sous main le numéro de rôle de votre propriété et votre code d'accès.
Connectez-vous et enregistrez-vous sur monservice.ottawa.ca

Pour en savoir plus

Visitez la page sur l'imposition foncière à ottawa.ca/lestaxes ou communiquez avec nous :
Téléphone : 613-580-2444 (Les transactions seront enregistrées à des fins de formation et de vérification.)

ATS : 613-580-2401

Télécopieur : 613-580-2457

Courriel : revenue@ottawa.ca

Heures d'ouverture : En semaine, de 8 h à 16 h 30
(De juin à août, de 8 h à 16h)

Veuillez nous transmettre l'adresse de votre propriété et le numéro du rôle indiqué sur votre relevé d'imposition foncière lorsque vous communiquez avec nous.

■OTT-TAX-BILL-10-2024

2013016002

CITY OF OTTAWA - Property Taxes

- Don't forget:
- send your tax bill stub with your payment.
 - do not fold, staple, stamp or write on the payment stub.
 - make cheque(s) payable to 'City of Ottawa'.
 - write your property tax roll number on the front of the cheque.
 - cheques dated for due date or earlier are accepted.

Also payable at most financial institutions.

Mail and Payments:

City of Ottawa
Revenue Services
PO Box 4647 Station A
Toronto ON M5W 0E7

Par la poste et paiements :

Ville d'Ottawa
Services des recettes
CP 4647 succursale A
Toronto ON M5W 0E7



Tel. / Tél. : 613-580-2444 TTY / ATS : 613-580-2401
Fax / Télécopieur : 613-580-2457

VILLE D'OTTAWA - Impôts fonciers

- N'oubliez pas :
- d'envoyer le talon de la facture avec votre paiement;
 - de ne pas plier,agrafer ou étamper le talon, ni écrire dessus;
 - de libeller votre chèque à l'ordre de la « Ville d'Ottawa »;
 - d'inscrire votre numéro du rôle d'impôts fonciers sur le devant de votre chèque;
 - de dater votre chèque à la date d'échéance ou d'une date antérieure.

Aussi, ils peuvent être payés dans la plupart des institutions financières.

TAB C

Revised: January 21, 2014

Court File No. CV-25-00100786-0000**ONTARIO****SUPERIOR COURT OF JUSTICE****EAST REGION COMMERCIAL LIST**

THE HONOURABLE) WEEKDAYMONDAY, THE #24TH
 JUSTICE)
) DAY OF MONTHAUGUST, 20YR2026

B E T W E E N:

MERIDIAN CREDIT UNION LIMITEDPLAINTIFFPlaintiffApplicant

- and -

MUSHIMPEX INVESTMENTS INC.DEFENDANTDefendantRespondent**APPROVAL, ~~AND VESTING~~ AND DISCHARGE ORDER**

THIS MOTION, made by ~~[RECEIVER'S NAME]~~msi Spergel Inc. in its capacity as the Court-appointed receiver and manager ("Spergel" or the "**Receiver**"), without security, over real property municipally known as 336 Tweedsmuir Avenue, Ottawa, Ontario registered in the name of the Respondent, Mushimpex Investments Inc. ~~of the undertaking, property and assets of [DEBTOR]~~ (the "**Debtor**") for an order:

1. validating and abridging the time for service of the Notice of Motion and the Motion Record in the manner effected by the Receiver and an Order dispensing with service thereof on any party other than the parties served;
2. approving the sale transaction (the "**Transaction**") contemplated by an ~~a~~Agreement of ~~P~~urchase and ~~s~~ale (the "**Sale Agreement**") between the

Receiver and Tejinder Dhillon in trust for a corporation to be formed [NAME OF PURCHASER] (the "**Purchaser**") dated June 17, 2026, and amended on August 4, 2026, [DATE]—and appended to the Report of the Receiver dated [DATE] August , 2026 (the "**First Report**")_; and

3. vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**")_;
4. sealing the Confidential Appendices to the First Report of the Receiver until the earlier of the completion of the Transaction or further Order of this Honourable Court_;
5. approving the First Report of the Receiver and the conduct, activities and actions to date_;
6. approving the Receiver's Interim Statement of Receipts and Disbursements as of July 15, 2026_;
7. approving the professional fees of the Receiver for the period up to and including June 30, 2026, in the amount of \$43,306.93 inclusive of HST and disbursements with a projected fee accrual of \$25,000.00, as well as authorizing the Receiver to make payment of such amounts from the sale proceeds_;
8. approving the legal fees of SimpsonWigle LAW LLP ("**SW**"), lawyers for the Receiver, for the period up to and including July 20, 2026, in the amount of \$13,322.13, inclusive of HST and disbursements with a projected fee accrual of \$16,000.00, as well as authorizing the Receiver to make payment of such amounts to SW from the sale proceeds_;
9. approving and authorizing the Receiver to hold back the sum of \$50,000.00 plus disbursements and HST pending completion of all matters and the Receiver's discharge_;

10. approving, authorizing and directing the Receiver to distribute the net proceeds from the sale of the Property in accordance with the recommendations set out in the Receiver's First Report;

11. authorizing the Receiver to make payment of any priority payables and all costs to complete the administration of the receivership from the sale proceeds;

12. discharging and releasing msi Spergel Inc. as the Receiver and manager over real property municipally described as 336 Tweedsmuir Avenue, Ottawa, Ontario, and legally described as Lot 33, Plan 263, Ottawa/Nepean, PIN 04020-0051, registered in the name of the Debtor and all proceeds derived therefrom including but not limited to rents; and

13. such further Order as this Honourable Court deems just,

was heard this day at 161 Elgin Street, Ottawa, Ontario~~330 University Avenue, Toronto, Ontario.~~

ON READING the First Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of [NAME] Tanisha Lashley sworn [DATE] filed[†]:

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record be and is hereby abridged and that service of the Notice of Motion and the Motion Record in the manner effected by the Receiver be and is hereby validated and service thereof upon any party other than the parties served is hereby dispensed with.

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

4.2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2.3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto]⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice [NAME]C. Macleod dated [DATE]October 9, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act*

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

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

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

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

(Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~ Land Titles Division of Ottawa-Carleton~~{LOCATION}~~ of an Application for Vesting Order in the form prescribed by the *Land Titles Act* ~~and/or the Land Registration Reform Act~~⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

3.5. **THIS COURT HEREBY ORDERS** that the Land Registrar shall vest title as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner, either before or after the date of this Order providing for vesting.

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

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

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

⁸ ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect~~

been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

7.8. THIS COURT ORDERS that, notwithstanding:

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act*

~~proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

(Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

10. **THIS COURT ORDERS** that the Confidential Appendices to the First Report of the Receiver be and are hereby sealed until the earlier of the completion of the Transaction or further Order of this Honourable Court.

11. **THIS COURT ORDERS** that the conduct, activities and actions of the Receiver, as set out in the First Report, are hereby approved.

12. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements, as set out in the First Report, is hereby approved.

13. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, SimpsonWigle LAW LLP, as set out in the First Report and the Fee Affidavits, are hereby approved and payment of same is hereby authorized.

14. **THIS COURT ORDERS** that the Fee Accrual as set out in the First Report is hereby approved pending completion of all matters and the Receiver's discharge.

15. **THIS COURT ORDERS** that, after payment of the fees of the Receiver and its counsel, the Receiver shall make the following distributions;

(a) To the City of Ottawa in the amount of \$40,835.53 or such amount accrued at the closing of the Sale Transaction;

(b) To Meridian Credit Union Limited, or such other party as it might direct, for the repayment of the Borrowings in the amount of \$35,000.00 plus interest thereon; and,

8.(c) To Meridian Credit Union Limited, as the primary secured creditor, of the balance of any and all funds in the Debtor's estate in accordance with the recommendation of the Receiver found in the Receiver's First Report.

16. **THIS COURT ORDERS** that the Receiver is hereby authorized to make payment of any priority payables and all costs to complete the administration of the receivership from the sale proceeds.

17. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 15 hereof and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Report, the Receiver shall be discharged as Receiver, without security, over real property municipally known as 336 Tweedsmuir Avenue, Ottawa, Ontario registered in the name of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of msi Spergel Inc. in its capacity as Receiver.

18. **THIS COURT ORDERS AND DECLARES** that msi Spergel Inc. is hereby released and discharged from any and all liability that msi Spergel Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of msi Spergel Inc. while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, msi Spergel Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

9.19. **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.

Schedule A – Form of Receiver's CertificateCourt File No. CV-25-00100786-0000**ONTARIO****SUPERIOR COURT OF JUSTICE****EAST REGION COMMERCIAL LIST**

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED PLAINTIFFPlaintiffApplicant

- and -

MUSHIMPEX INVESTMENTS INC. DEFENDANTDefendantRespondent**RECEIVER'S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable Mr. Justice C. Macleod ~~[NAME OF JUDGE]~~ of the Ontario Superior Court of Justice (the "**Court**") dated October 9, 2025, msi Spergel Inc. ~~DATE OF ORDER~~, ~~[NAME OF RECEIVER]~~ was appointed as the receiver (the "**Receiver**") of the undertakings, properties and assets of Mushimpex Investments Inc. ~~DEBTOR~~ (the "**Debtor**").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the Agreement of Purchase and Sale made as of June 17, 2026 ~~DATE OF AGREEMENT~~ (the "**Sale Agreement**") between the Receiver ~~Debtor~~ and Tejinder Dhillon in trust for a corporation to be formed ~~[NAME OF PURCHASER]~~ (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of

a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections s 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections s 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

msi Spergel Inc. ~~[NAME OF RECEIVER]~~,
in its capacity as Receiver of the
undertakings, properties and assets of
Mushimpex Investments Inc., ~~[DEBTOR]~~,
and not in its personal capacity and
without personal or corporate liability

Per: _____

Name: Philip Gennis, JD, CIRP, LIT

Title: Licensed Insolvency Trustee

Schedule B – Purchased Assets

Property known municipally as 336 Tweedsmuir Avenue, Ottawa, Ontario, and legally described as LT 33, PL 263 ; OTTAWA/NEPEAN; PIN: 04020-0051 (LT)

Schedule C – Claims to be deleted and expunged from title to Real Property

1. OC2178444 being a Charge in favour of Meridian Credit Union Limited in the amount of \$3,100,000, registered on 2019/12/20
2. OC2178447 being a Notice of Assignment of Rents-General in favour of Meridian Credit Union Limited, registered on 2019/12/20
3. OC2841658 being an Application to Register Court Order in favour of msi Spergel Inc., registered on 2025/10/21

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

- a. Any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- b. Any registered or unregistered agreements or easements with a municipality or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
- c. Any laws, by-laws and regulations and all outstanding work orders, deficiencies notices and notices of violation affecting the land;
- d. Any minor easements for the supply of utility service to the land or adjacent lands;
- e. Any encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Real Property and survey matters generally;
- f. Any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- g. Any reservation contained in the original grant from the Crown;
- h. Any Land Registrar's registered orders;
- i. Any reference plans or condominium description plans;
- j. If applicable, any registered condominium declaration or condominium by-laws;

TAB D

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 **WAS REPLACED WITH THE ** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** ** ** ** ** ** **DATE OF CONVERSION TO THE NOTATION OF THE "PIN CREATION DATE" OF 1996/05/27 DELETED INSTRUMENTS SINCE 1996/05/24 ** 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. LAND TITLES: 1996/05/27 **						
NS145470	1982/03/16	TRANSFER		*** COMPLETELY DELETED ***	SPAGNUOLO, SALVATORE	
OC923274	2008/11/04	TRANSMISSION-LAND		*** COMPLETELY DELETED *** SPAGNUOLO, SALVATORE	SPAGNUOLO, NICOLA SPAGNUOLO, ANTONIO SPAGNUOLO, SALVATORE - ESTATE	
OC923275	2008/11/04	TRANS PERSONAL REP		*** COMPLETELY DELETED *** SPAGNUOLO, NICOLA SPAGNUOLO, ANTONIO	SPAGNUOLO, LUCIA SPAGNUOLO, NICOLA CATELO SPAGNUOLO, ANTONIO	
OC1869547	2017/02/23	TRANSFER	\$670,000	SPAGNUOLO, ANTONIO SPAGNUOLO, LUCIA SPAGNUOLO, NICOLA CATELO	MUSHIMPEX INVESTMENTS INC.	C

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
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
OC2685133	2024/04/29	CERTIFICATE		*** COMPLETELY DELETED *** CITY OF OTTAWA		
OC2723132	2024/09/06	APL (GENERAL)		*** COMPLETELY DELETED *** CITY OF OTTAWA		
OC2841658	2025/10/21	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MSI SPERGEL INC.	C

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.

MERIDIAN CREDIT UNION LIMITED
Applicant

-and- MUSHIMPEX INVESTMENTS INC.
Respondent

Court File No. CV-25-00100786-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST**

PROCEEDING COMMENCED AT OTTAWA

MOTION RECORD

SimpsonWigle LAW LLP

1006 Skyview Drive, Suite 103
Burlington, ON L7P 0V1

Rosemary A. Fisher (LSO# 32238T)

Email: fisherr@simpsonwigle.com

Tel: (905) 639-1052

Lawyers for the Receiver, msi Spergel Inc.