

Court File No.: CV-23-00705871-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

TORONTO COSMETIC CLINIC INC.

Respondent

APPLICATION RECORD OF THE APPLICANT

Returnable September 21, 2023

September 12, 2023

HARRISON PENSA LLP

Barristers & Solicitors
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London, ON N6A 5R2

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Lawyers for the Applicant,
The Toronto-Dominion Bank

TO: SERVICE LIST

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Tab 1



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

TORONTO COSMETIC CLINIC INC.

Respondent

NOTICE OF APPLICATION

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

TO THE RESPONDENT:

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

THIS APPLICATION will come on for a hearing:

- In person
- By telephone conference
- By video conference

at the following location:

On Thursday, September 21, 2023 at 9:45 AM, by judicial teleconference via Zoom at Toronto, Ontario. Zoom particulars to follow.

IF YOU WISH TO OPPOSE THIS APPLICATION, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38C prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer, or where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 p.m. on the day before the hearing.

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

Date:

Issued by _____

Registrar
Superior Court of Justice
Commercial List
7th Floor, 330 University
Avenue, Toronto M5G 1R7

TO: Service List Attached

SERVICE LIST

TO: **MSI SPERGEL INC.**
505 Consumers Road, Suite 200
Toronto, Ontario M2J 4V8

Attention: Mukul Manchanda
Tel: (416) 498-4314
Fax: (416) 498-4314
Email: mmanchanda@spergel.ca

Proposed Receiver

AND

TO: **DEWART GLEASON LLP**
Lawyers
102-336 Adelaide Street West
Toronto, Ontario M5V 1R9

Sean Dewart (LSO #26708B)
Email: sdewart@dglp.ca

Adrienne Lei (LSO #58975R)
Email: alei@dglp.ca

Tel: (416) 971-8000
Fax: (416) 971-8001

Lawyers for Sina Kashani

AND

TO: **BEHNAZ YAZDANFAR**
185 Roehampton Ave., Suite 2209
Toronto, Ontario M4P 0C6

Tel: (647) 221-5554
Email: yazdanfarb5@gmail.com

AND

TO: **CANADA REVENUE AGENCY**
c/o Department of Justice
Ontario Regional Office
120 Adelaide St. W., Suite 400
Toronto, ON M5H 1T1

Attention: Rakhee Bhandari
Tel: 416-952-8563
Email: rakhee.bhandari@justice.gc.ca

AND

TO: **HER MAJESTY THE QUEEN IN RIGHT
OF ONTARIO AS REPRESENTED BY
THE MINISTRY OF FINANCE**
Revenue Collections Branch – Insolvency Unit
33 King Street W., P.O. Box 627
Oshawa, ON L1H 8H5
Email: insolvency.unit@ontario.ca

AND

TO: **RCAP LEASING INC.**
5575 North Service Road, Suite 300
Burlington, ON L7L 6M1

AND

TO: **SOMERVILLE NATIONAL LEASING & RENTALS LTD.**
75 Arrow Road
Toronto, ON M9M 2L4

AND

TO: **EQUIREX, A DIVISION OF BENNINGTON FINANCIAL CORP.**
101-1465 North Service Road East
Oakville, ON L6H 1A7

AND

TO: **SPRUCEWOOD LEASING LIMITED**
236 Wellington St. E. Unit 101
Aurora, ON L4G 1J5

AND

TO: **VAULT CAPITAL CORPORATION**
41 Scarsdale Road, Suite 5
Toronto, ON M3B 2R2

THE APPLICATION IS FOR:

The Applicant, The Toronto-Dominion Bank (the “**Applicant**” or the “**Bank**”), seeks the following relief:

1. An order (the “**Appointment Order**”) substantially in the form attached hereto as Schedule “A”, *inter alia*, appointing MSI Spergel Inc. (“**Spergel**”, or the “**Receiver**”), without security, of all of the assets, undertakings and properties of the Respondent, Toronto Cosmetic Clinic Inc. (the “**Debtor**”), acquired for, or used in relation to a business or businesses carried on by the Debtor;
2. That the time for service, filing and confirming of the Notice of Application and the Application Record be abridged and validated so that this application is properly returnable today and dispensing with further service thereof; and,
3. Such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE APPLICATION ARE:

The Debtor

1. The Debtor is a corporation incorporated pursuant to the laws of the Province of Ontario, with its head office located in Toronto.

The Financing and the Bank’s Security

2. As of April 21, 2023, the Debtor was indebted to the Bank in the amount of \$1,937,293.52, plus the costs of enforcement, including legal and professional costs, and interest (the “**Indebtedness**”) in respect of financing advanced to the Debtor pursuant to the terms of to a Letter Agreement dated January 16, 2019 (the “**Letter Agreement**”) and a Master Equipment Leasing Agreement dated February 8, 2019 (the “**Lease Agreement**”).
3. The credit facilities established by the Letter Agreement was the following:
 - a. Operating Loan: with a maximum credit limit of \$1,000,000.00 (the “**Operating Loan**”), on which the sum of \$776,776.18 is owing as at April 21, 2023; and,

b. Committed Reducing Term Facility: in the amount of \$1,800,000.00 (the “**Term Loan**”), on which the sum of \$1,154,868.25 is owing as at April 21, 2023.

(3 (a) – (b) and the Lease Agreement collectively, the “**Financing**”).

4. The sum owing on the Lease as at April 21, 2023 is \$5,659.09.

5. The Bank holds, *inter alia*, the following as security for the Financing:

a. General Security Agreement dated September October 19, 2015, from the Debtor (the “**GSA**”).

(collectively, the “**Security**” or the “**Bank’s Security**”)

6. Further, a loan in the amount of \$40,000.00 was advanced to the Debtor under the Canada Emergency Business Account (loan offered by the Government of Canada), on which the amount of \$40,000.00 is owing and repayable to the Bank.

The Bank’s Security Interest in the Respondent’s Personal Property

7. The Bank has registered Financing Statements against the Debtor, pursuant to the provisions of the *Personal Property Security Act* (Ontario) (the “**PPSA**”) to perfect its security interest in the property of the Debtor secured under the GSA and under the Lease Agreement.

8. The Personal Property Security Registration System Search Results for the Debtor confirm that the Bank has a perfected security interest in the personal property of the Debtor secured under the GSA and under the Lease Agreement. All other creditors having a security interest in the personal property of the Debtor have been served with the within motion.

Defaults and Demands

9. The Debtor defaulted under the terms of the Financing as a result of, *inter alia*, the following:
- a. failure by the Debtor to maintain the required Debt Service Coverage Ratio of not less than 120% at all times in accordance with the Letter Agreement;
 - b. delivery to the Bank of misleading, false and/or otherwise inaccurate financial information and reporting, which could result in a material adverse change in the Debtor's operations and financial position; and
 - c. operating in excess of the authorized credit limits under the Letter Agreement and incurring obligations and making payments from its operating account with the Bank in excess of deposits.

(collectively, the “**Defaults**”)

10. Further, certain credit facilities are payable on demand.
11. On June 29, 2022, as a result of the Defaults, the Bank did issue a letter to the Debtor, advising that the Debtor was in default of the terms of the Financing and requiring that the Debtor comply with the terms of the Financing. In response, the Debtor advised the Bank that certain financial reporting delivered to the Bank by the Debtor may have been inaccurate and that the Debtor was exploring the potential sale of the assets and business of the Debtor.
12. On July 18, 2022, the Bank issued a letter to the Debtor, advising that the Debtor remained in default of the terms of the Financing by virtue of the Defaults as well as inaccurate financial reporting and the potential sale of the business.
13. On August 18, 2022, as a result of the Debtor's continuing defaults, the Bank issued a letter to the Debtor advising that the Debtor had committed additional defaults under the Financing by failing to repay outstanding amounts owing to the Bank, failing to provide the Bank or its agent access to its financial reporting, and operating in excess of authorized credit limits under the Letter Agreement.
14. Despite multiple default letters issued by the Bank to the Debtor, the Debtor failed to pay the amounts then owing to the Bank by the deadline set out therein.

15. As a result of the Defaults, the Bank did deliver a demand for payment and a Notice of Intention to Enforce Security to the Debtor, both dated August 22, 2022, pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**"), (the "**Demand**"). The Bank also issued a demand for payment to the guarantors of the Debtor, dated August 22, 2022 (collectively, the "**Demands**").
16. The Bank did deliver a subsequent demand for payment and Notice of Intention to Enforce Security to the Debtor, both dated August 28, 2023, pursuant to the *BIA* (the "**Second Demand**"). The Second Demand was issued one year following the Demands as a result of attempts to negotiate terms with the Guarantors which ultimately failed.
17. All statutory notice periods in relation to the Demands have expired and the Obligations remain unpaid. The Debtor has defaulted under the Financing.

The Appointment of a Receiver

18. The Indebtedness due pursuant to the Demands has not been paid. The ten (10) day period under section 244 of the *BIA* has expired. The Bank is in a position to appoint a receiver over the assets and property of the Debtor pursuant to section 243 of the *BIA*.
19. The provisions of the Bank's Security provide the Bank with the power to appoint a Receiver over all personal property of the Debtor as secured by the GSA and the Lease Agreement.

The Bank's Position

20. The Debtor is in default of the Financing, and the Defaults continue.
21. The Debtor is insolvent, the Demands have expired, and the Bank is unwilling to provide the Debtor with any further credit or with any forbearance.

22. The Bank is in a position to seek the order appointing the Receiver, pursuant to the provisions of the GSA and the Lease Agreement.
23. A Receiver is necessary to complete an orderly sale of the Debtor's property and apply any proceeds of such sale to the obligations of the Debtor.
24. It is the Bank's position that the appointment of the Receiver is just and equitable and is necessary for the protection of the estate of the Debtor, and the interests of the Bank, as a secured creditor, and other stakeholders.
25. The Bank proposes that Spergel be appointed as Receiver, without security, over all personal property of the Debtor, as secured by the GSA.
26. Spergel has consented to act as Receiver should this Honourable Court so appoint it.
27. Section 243 of the *Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3, as amended*.
28. Section 101 of the *Courts of Justice Act, R.S.O. 1990, c. C.43, as amended*.
29. Rule 3, 14, 38 and any other applicable Rule of the *Rules of Civil Procedure*.
30. Such further and other grounds as counsel may advise.

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

1. The Notice of Application and all Schedules thereto;
2. The Affidavit of Matthew Searle, to be filed and all Exhibits thereto;
3. The Report of msi Spergel inc. dated December 15, 2022;
4. The Consent of the Receiver; and,

5. Such further and other material as counsel may advise and this Honourable Court may permit.

September 12, 2023

HARRISON PENZA LLP
Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

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mvine@harrisonpensa.com

Lawyers for the Applicant,
The Toronto-Dominion Bank

Schedule "A-1" – Appointment Order (Clean)

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) THURSDAY, THE 21ST
)
JUSTICE) DAY OF SEPTEMBER, 2023
)

THE TORONTO-DOMINION BANK

Applicant

- and -

TORONTO COSMETIC CLINIC INC.

Respondent

ORDER
(appointing Receiver)

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

ON READING the affidavit of Matthew Searle sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Respondent, as duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of msi Spergel inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

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

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

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
- without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$150,000; and
- 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.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing,

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any

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

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

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

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

SERVICE AND NOTICE

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

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

records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

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

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

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

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

Justice, Ontario Superior Court of Justice

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$_____

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

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:

Schedule "A-2" – Appointment Order (Blacklined)

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) ~~WEEKDAY~~THURSDAY, THE #21ST
JUSTICE)
) DAY OF ~~MONTH~~SEPTEMBER,
) 20YR2023

~~PLAINTIFF~~¹THE TORONTO-DOMINION BANK

~~Plaintiff~~Applicant

- and -

~~DEFENDANT~~TORONTO COSMETIC CLINIC INC.

~~Defendant~~Respondent

ORDER
(appointing Receiver)

THIS ~~MOTION-APPLICATION~~ made by the ~~Plaintiff~~²Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~msi Spergel inc. as receiver ~~{and manager}~~ (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~Toronto Cosmetic Clinic Inc. (the "Debtor") acquired for, or used in relation to a business

¹The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

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

carried on by the Debtor, was heard this day by judicial videoconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~Matthew Searle sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~the Applicant and the Respondent, no one appearing for [NAME] although as duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of ~~[RECEIVER'S NAME]~~msi Spergel inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application is hereby abridged and validated³ so that this ~~motion~~Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

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

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

without the approval of this Court in respect of any transaction not exceeding \$_____, \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$_____; \$150,000; and

with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~for~~ section 31 of the Ontario *Mortgages Act*, as the

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

case may be,⁵ ~~shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto

paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver

shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed ~~_____~~ \$100,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in

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

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

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

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

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

SERVICE AND NOTICE

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

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

records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

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

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

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

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

Justice, Ontario Superior Court of Justice

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$_____

1. THIS IS TO CERTIFY that ~~{RECEIVER'S NAME}~~ msi Spergel inc., the receiver (the "Receiver") of the assets, undertakings and properties ~~{DEBTOR'S NAME}~~ The Toronto-Dominion Bank acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~ msi Spergel inc., solely
in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK

v.

TORONTO COSMETIC CLINIC INC.

Applicant

Respondent

Court File No.: CV-23-00705871-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

NOTICE OF APPLICATION

HARRISON PENZA LLP

Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36553S)
Melinda Vine (LSO #53612R)

Tel : (519) 661-6743
Fax: (519) 667-3362
Email: thogan@harrisonpensa.com
mvine@harrisonpensa.com

Lawyers for the Applicant,
The Toronto-Dominion Bank

Tab 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

TORONTO COSMETIC CLINIC INC.

Respondent

AFFIDAVIT OF MATTHEW SEARLE

(Sworn September 11, 2023)

I, **Matthew Searle**, of the City of Toronto, in the Province of Ontario, **MAKE OATH**

AND SAY:

1. I am an Account Manager, Commercial Banking, with the Applicant, The Toronto-Dominion Bank (the "**Bank**"), and as such have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary these matters are within my own knowledge and are true. Where I have indicated that I have obtained facts from other sources, I have identified the source and I believe those facts to be true.

The Debtor

2. The Respondent, Toronto Cosmetic Clinic Inc. (the "**Debtor**"), is a company incorporated pursuant to the laws of the Province of Ontario, with its registered office located in the City of Toronto, Ontario,. Attached hereto and marked as **Exhibit "A"** is a true copy of the corporate profile search results for the Debtor.
3. The Debtor operates as a physician-directed surgery clinic offering a range of plastic surgery procedures and non-surgical cosmetic procedures from a rented space located at 5400 Yonge Street, Toronto, ON. The debtor continues to operate

and employs 17 employees.

4. Behnaz Yazdanfar (“**Behnaz**”) is an individual who resides in Toronto, Ontario and was at material times a principal of the Debtor and a guarantor of the Obligations in relation to the Financing, as defined herein, to the Debtor.
5. Sina Kashani (“**Sina**”, Sina and Behnaz collectively, the “**Guarantors**”) is an individual who resides in Toronto, Ontario and was at material times a principal of the Debtor and a guarantor of the Obligations in relation to the Financing, as defined herein, to the Debtor.
6. The Debtor defaulted under the terms of the Financing (as defined below) as a result of:
 - a. failure by the Debtor to maintain the required Debt Service Coverage Ratio of not less than 120% at all times in accordance with the Letter Agreement;
 - b. delivery to the Bank of misleading, false and/or otherwise inaccurate financial information and reporting, which could result in a material adverse change in the Debtor’s operations and financial position, as detailed herein; and
 - c. operating in excess of the authorized credit limits under the Letter Agreement and incurring obligations and making payments from its operating account with the Bank in excess of deposits.(collectively, the “**Defaults**”).
7. The Bank is unwilling to provide the Debtor with any further credit or forbearance.

The Financing and The Bank’s Security

8. As of April 21, 2023 the Debtor is indebted to the Bank in the amount of \$ and USD \$1,977,303.52, plus the costs of enforcement, including legal and professional costs, and continuing interest (the “**Obligations**”), in respect of certain financing advanced to the Debtor pursuant to the terms of a Letter Agreement dated January 16, 2019(the “**Letter Agreement**”) and a Master Equipment Leasing Agreement dated February 8, 2019 (the “**Lease Agreement**”). Attached hereto and marked as **Exhibit “B”** is a true copy of the Letter Agreement. Attached hereto and marked

as **Exhibit “C”** is a true copy of the Lease Agreement.

9. The credit facilities established by the Letter Agreement are:
 - a. Operating Loan: with a maximum credit limit of \$1,000,000.00 (the “**Operating Loan**”), on which the sum of \$776,776.18 is owing as at April 21, 2023; and,
 - b. Committed Reducing Term Facility: in the amount of \$1,800,000.00 (the “**Term Loan**”), on which the sum of \$1,154,868.25 is owing as at April 21, 2023.

(9 (a) – (b) and the Lease Agreement collectively, the “**Financing**”).

10. The Debtor was indebted to the Bank as at April 21, 2023 on the Lease Agreement in the sum of \$5,659.09 (including HST).

11. Further, a loan in the amount of \$40,000.00 was advanced to the Debtor under the Canada Emergency Business Account (loan offered by the Government of Canada), on which the amount of \$40,000.00 is owing and repayable to the Bank.

12. As consideration for the Financing, the Debtor requested and did receive the following guarantees:

- a. Guarantee dated August 17, 2017, from Sina, unlimited in sum (the “**Sina Guarantee**”); and,
- b. Guarantee dated October 21, 2015, from Behnaz, unlimited in sum (the “**Behnaz Guarantee**”)

13. The Bank holds the following security over the property of the Debtor, as security for the Financing:

- a. General Security Agreement dated October 19, 2015 (the “**GSA**”). Attached hereto and marked as **Exhibit “D”** is a true copy of the GSA; and
- b. Title reservation and security pursuant to the Lease Agreement.

(collectively, the “**Security**”).

The Bank's Security Interest in the Personal Property of the Debtor

14. The GSA secures the following personal property of the Debtor:

1. SECURITY INTEREST

The Grantor [the Debtor] hereby grants to the Bank a security interest in, and assigns (other than with respect to trademarks), mortgages, charges, and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertakings of any kind hereinafter described below, in which the Grantor has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral")...

2. OBLIGATIONS SECURED

The Security interest secures payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever or howsoever incurred, whether incurred before, at the time of or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from the dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

15. The Bank also holds a purchase-money security interest in the equipment secured by the Lease Agreement.
16. The Bank has registered Financing Statements as against the Debtor pursuant to the provisions of the *Personal Property Security Act (Ontario)* (the "**PPSA**") to perfect its security interest in the personal property of the Debtor secured under the GSA and the Lease Agreement.
17. The Personal Property Security Registration System Search Results for the Debtor confirms that the Bank holds a perfected security interest in the personal property of the Debtor as secured by the GSA and the Lease Agreement. Attached hereto

and marked as **Exhibit “E”** is a true copy of the Personal Property Security Registration System Search Results for the Debtor, current to August 9, 2023.

18. The majority of other registrations as against the Debtor under the PPSA appear to be asset-specific in nature and in favour of third party asset specific lenders and lessors.

Defaults and the Demands

19. On June 29, 2022, and as a result of the Default, the Bank did issue a letter to the Debtor, advising that the Debtor was in default of the terms of the Financing and requiring that the Debtor comply with the terms of the Financing (the “**June Default Letter**”). Attached hereto to this my Affidavit and marked as **Exhibit “F”** is a copy of the June Default Letter.
20. Following receipt of the June Default Letter, the Debtor advised the Bank that certain financial reporting delivered to the Bank by the Debtor may have been inaccurate. The Bank was further advised via telephone call from Behnaz that the Debtor had entered into a Memorandum of Understanding with GraceMed LP with respect to the potential acquisition by GraceMed LP of the assets and business of the Debtor.
21. On July 18, 2022, the Bank issued a letter to the Debtor, advising that the Debtor remained in default of the terms of the Financing by virtue of the Defaults as well as in inaccurate financial reporting and potential sale to GraceMed LP without the Bank’s consent and requiring immediate repayment of the Debtor’s indebtedness (the “**July Default Letter**”). Attached hereto this my Affidavit and marked as **Exhibit “G”** is a true copy of the July Default Letter.
22. On August 18, 2022, as a result of the Debtor’s continuing defaults, the Bank did issue a letter to the Debtor advising that the Debtor had committed additional defaults under the Financing by failing to repay outstanding amounts owing to the Bank, failing to provide the Bank or its agent access to its financial reporting, and

operating in excess of authorized credit limits under the Letter Agreement (the “**August Default Letter**”). Attached hereto this my Affidavit and marked as **Exhibit “H”** is a true copy of the August Default Letter.

23. Despite the June Default Letter, the July Default Letter, and the August Default Letter, the Debtor failed to pay the amounts then owing to the Bank by the deadline set out therein.
24. As a result of the Defaults, the Bank did deliver a demand for payment and a Notice of Intention to Enforce Security to the Debtor, both dated August 22, 2022, pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”), (the “**Demand**”). Attached hereto and marked as **Exhibit “I”** is a true copy of the Demand with the corresponding registered mail receipt and a copy of the e-mail sent to the Debtor attaching the Demand.
25. The Bank also issued a demand for payment to Sina and Behnaz dated August 22, 2022 (the “**Guarantor Demands**”). Attached hereto and marked as **Exhibit “J”** is a true copy of the Guarantor Demands with the corresponding registered mail receipts.
26. The Bank did deliver a subsequent demand for payment and Notice of Intention to Enforce Security to the Debtor, both dated August 28, 2023, pursuant to the *BIA* (the “**Second Demand**”). The Second Demand was issued one year after the Demand as a result of attempts to negotiate terms with the Guarantors which ultimately failed. Attached hereto and marked as **Exhibit “K”** is a true copy of the Second Demand with the corresponding registered mail receipt and a copy of the e-mail sent to the Debtor attaching the Second Demand.
27. The Debtor and the Guarantors have failed and/or refused to provide payment for

the amount of their Obligations following the receipt of the Demand and the Guarantor Demands respectively.

28. The Bank has commenced a court action against each of the Guarantors by way of Statement of Claim dated December 12, 2022. The Guarantors have denied liability under their respective guarantees and have crossclaimed against each other.
29. Behnaz has served and filed a Statement of Defence which alleges that she was persuaded by Sina to provide the Behnaz Guarantee and that the Behnaz Guarantee was obtained through undue influence exerted by Sina and that the Bank had actual or constructive knowledge of this.
30. Behnaz has also denied that the Behnaz Guarantee is held in support of the Letter Agreement.

Engagement of msi Spergel inc.

31. The Bank did engage msi Spergel inc. ("**Spergel**") as its agent to review the finances of the Debtor. Following its engagement, Spergel produced a report to the Bank dated December 15, 2022 (the "**Spergel Report**"). Attached hereto and marked as **Exhibit "L"** is a true copy of the Spergel Report.
32. The Spergel Report identified that in addition to the Defaults, the Debtor is currently indebted to the Canada Revenue Agency for source deductions and HST which constitutes a further default of the Financing.
33. The Spergel Report additionally confirmed that significant variances exist between the financial statements provided to the Bank by the Debtor and the tax

returns filed by the Debtor including the consistent overreporting of net profit by the Debtor in its financial statements.

The Appointment of a Receiver

- 34. The Obligations due pursuant to the Demand have not been paid. The Debtor is in default of the Financing.
- 35. The ten (10) day period under section 244(1) of the *BIA* has expired. The Bank is in a position to appoint a Receiver over the property of the Debtor as secured pursuant to the Security, pursuant to section 243 of the *BIA*.

Personal Property

- 36. Paragraph 12 of the GSA grants the Bank the right to appoint a Receiver over all personal property of the Debtor, secured thereunder, as a result of the Defaults, as follows:

12. REMEDIES

(a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:

(xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").

(b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.

(c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver

remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.

37. The Debtor is in default of the terms of the Financing and the Obligations are due and payable in full.

The provisions of the Bank's Security provide the Bank with the power to appoint a Receiver over all personal property of the Debtor as secured by the GSA.

The Bank's Position

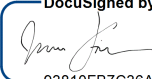
38. The Debtor is in default of the Financing, which Defaults continue. The terms of the Bank's Security authorize the Bank to appoint a Receiver over all property of the Debtor as a result of the Defaults.
39. The Debtor is insolvent and the Demands and all notice periods under the BIA have expired. The Bank is unwilling to provide the Debtor with any further credit or with any forbearance nor credit.
40. The Bank is no longer providing banking services to the Debtor as a result of the Defaults.
41. The Debtor is a subject to a number of equipment specific registrations in favour of lessors or asset lenders. The enforcement of third-party rights against the Debtor's assets should be administered by the Court appointed Receiver.
42. It is the Bank's position that the relief it seeks herein is of an urgent basis.

43. The Bank is in a position to seek the Order Appointing the Receiver over the personal property of the Debtor, pursuant to the provisions of the GSA.
44. It is the Bank's position that the appointment of the Receiver is just and equitable and is necessary for the protection of the estate of the Debtor, and the interests of the Bank, as a secured creditor, and other stakeholders.
45. The Bank proposes that Spergel be appointed as Receiver, without security, over all personal property of the Debtor as secured by the GSA.
46. Spergel has consented to act as Receiver should this Honourable Court so appoint it.
47. This affidavit is made in support of the within application for the appointment of Spergel as Receiver, without security, over all of the assets, undertakings, and properties of the Debtor, and for no other improper purpose.

Sworn or Affirmed before me: in person OR by video conference

by Matthew Searle of the City of Toronto in the Province of Ontario, before me at the City of London in the Province of Ontario, on September 11, 2023 in accordance with [O. Reg. 431/20](#), Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (*or as may be*)

DocuSigned by:


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Signature of Commissioner

DocuSigned by:


EA96A7FE3F74410...

MATTHEW SEARLE

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

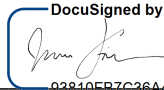
-and-

TORONTO COSMETIC CLINIC INC.

Respondent

ATTACHED HERETO ARE EXHIBITS "A" TO "L"
AS REFERRED TO IN THE AFFIDAVIT OF MATTHEW SEARLE,
SWORN BEFORE ME BY VIDEOCONFERENCE ON SEPTEMBER 11, 2023.

DocuSigned by:



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A Commissioner, etc.

EXHIBIT "A"



Ministry of Government and
Consumer Services

Profile Report

TORONTO COSMETIC CLINIC INC. as of June 22, 2022

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TORONTO COSMETIC CLINIC INC.
Ontario Corporation Number (OCN)	1546004
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 18, 2002
Registered or Head Office Address	5400 Yonge Street, 110, Toronto, Ontario, Canada, M2N 5R5

Certified a true copy of the record of the Ministry of Government and Consumer Services.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.", written over a light blue horizontal line.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

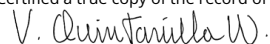
Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name Sina KASHANI
Address for Service 36 Old Colony Road, Toronto, Ontario, Canada, M2L 2J8
Resident Canadian Yes
Date Began July 26, 2017

Name Behnaz YAZDANFAR
Address for Service 36 Old Colony Road, Toronto, Ontario, Canada, M2L 2J8
Resident Canadian Yes
Date Began June 01, 2015

Certified a true copy of the record of the Ministry of Government and Consumer Services.



Director/Registrar

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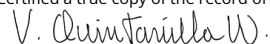
Active Officer(s)

Name	Sina KASHANI
Position	President
Address for Service	36 Old Colony Road, Toronto, Ontario, Canada, M2L 2J8
Date Began	July 26, 2017

Name	Sina KASHANI
Position	Treasurer
Address for Service	36 Old Colony Road, Toronto, Ontario, Canada, M2L 2J8
Date Began	July 26, 2017

Name	Behnaz YAZDANFAR
Position	Secretary
Address for Service	36 Old Colony Road, Toronto, Ontario, Canada, M2L 2J8
Date Began	June 01, 2015

Certified a true copy of the record of the Ministry of Government and Consumer Services.



Director/Registrar

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Corporate Name History

Name

TORONTO COSMETIC CLINIC INC.

Effective Date

October 18, 2002

Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2018 PAF: SINA KASHANI - DIRECTOR	October 13, 2019
Annual Return - 2017 PAF: SINA KASHANI - DIRECTOR	October 13, 2019
CIA - Notice of Change PAF: JACK GREENBERG - OTHER	September 21, 2017
Annual Return - 2016 PAF: SINA KASHANI - DIRECTOR	April 23, 2017
Annual Return - 2015 PAF: SINA KASHANI - DIRECTOR	April 23, 2017
CIA - Notice of Change PAF: JACK GREENBERG - OTHER	February 19, 2016
Annual Return - 2014 PAF: BEHNAZ YAZDANFAR - DIRECTOR	July 04, 2015
Annual Return - 2013 PAF: BEHNAZ YAZDANFAR - DIRECTOR	July 04, 2015
Annual Return - 2012 PAF: BEHNAZ YAZDANFAR - DIRECTOR	May 10, 2014
Annual Return - 2011 PAF: BEHNAZ YAZDANFAR - DIRECTOR	October 13, 2012
Annual Return - 2010 PAF: BEHNAZ YAZDANFAR - DIRECTOR	July 23, 2011
Annual Return - 2009 PAF: BEHNAZ YAZDANFAR - DIRECTOR	March 01, 2010
Annual Return - 2008 PAF: BEHNAZ YAZDANFAR - DIRECTOR	March 07, 2009

Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

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Annual Return - 2007 PAF: BEHNAZ YAZDANFAR - DIRECTOR	March 27, 2008
Annual Return - 2006 PAF: MANDY PANESAR - OTHER	April 14, 2007
Annual Return - 2005 PAF: MANDY PANESAR - OTHER	December 30, 2006
Annual Return - 2004 PAF: MANDY PANESAR - OTHER	September 25, 2005
Annual Return - 2003 PAF: MANDY PANESAR - OTHER	April 09, 2005
BCA - Articles of Incorporation	October 18, 2002

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

EXHIBIT "B"



Midtown Commercial Banking Centre
2 St Clair Ave E Suite 500
Toronto, ON
M4T 2T5
Telephone No.: (416) 944 4086
Fax No.: (416) 961 3124

9311591
1968

January 16, 2019
TORONTO COSMETIC CLINIC INC.

Attention: Mr. Sina Kashani

Dear Mr. Kashani,

We are pleased to offer the Borrower the following credit facilities (the "Facilities"), subject to the following terms and conditions.

BORROWER

TORONTO COSMETIC CLINIC INC. (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Midtown branch, in Toronto, ON.

CREDIT LIMIT

- 1) CAD\$ \$1,000,000
- 2) CAD\$1,800,000

**TYPE OF CREDIT
AND BORROWING
OPTIONS**

- 1) **Operating Loan** available at the Borrower's option by way of:
 - Prime Rate Based Loans in CAD\$ ("Prime Based Loans")
- 2) **Committed Reducing Term Facility (Single Draw)** available at the Borrower's option by way of:
 - Floating Rate Term Loan available by way of:
 - Prime Rate Based Loans in CAD\$ ("Prime Based Loans")

S.K.

PURPOSE

- 1) To provide financing for ongoing working capital
- 2) To take out existing term facilities as well as provide an equity pull.

TENOR

- 1,) Uncommitted
- 2,) Committed

CONTRACTUAL TERM

- 1) No term
- 2) 60 months from the date of drawdown

RATE TERM (FIXED RATE TERM LOAN)

- 1, 2) Floating rate: No term

AMORTIZATION

- 2) 60 months

INTEREST RATES AND FEES

Advances shall bear interest and fees as follows:

- 1) **Operating Loan:**
 - Prime Based Loans: Prime Rate + 0.000% per annum
- 2) **Committed Reducing Term Facility:**
 - Floating Rate Term Loans available by way of:
 - Prime Based Loans: Prime Rate + 0.000% per annum

For all Facilities, interest payments will be made in accordance with Schedule "A" attached hereto unless otherwise stated in this Letter or in the Rate and Payment Terms Notice applicable for a particular drawdown. Information on interest rate and fee definitions, interest rate calculations and payment is set out in the Schedule "A" attached hereto.

ADMINISTRATION FEE

CAD\$35 per month.

RENEWAL FEE

CAD\$750 per annum.

S.K.

EXCESS MONITORING FEE

The Borrower may, at the Bank's discretion, be charged an Excess Monitoring Fee of \$250.00, payable in the currency of the Facility, each time that the Credit Limit of a Facility is exceeded. Any extension of credit above the Credit Limit will be at the Bank's sole and absolute discretion.

DRAWDOWN

Assigned Facilities **Description**

- 1) On a revolving basis.
- 2) One time drawdown prior to June 30, 2019 to refinance existing term debt with the Bank and provide an additional equity pull. After which time, any amount not drawn is cancelled. Amounts repaid may not be redrawn.

Notice periods, minimum amounts of draws, interest periods and contract maturity for LIBOR Loans, terms for Banker's Acceptances and other similar details are set out in the Schedule "A" attached hereto.

BUSINESS CREDIT SERVICE

The Borrower will have access to the Operating Loan (Facility 1) via Loan Account Number 1956-9311591/1968 (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number 1968-5311591 (the "Current Account"). The Borrower agrees that each advance from the Loan Account will be in an amount equal to \$5,000 (the "Transfer Amount") or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Borrower's Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Borrower agrees that:

- a) all other overdraft privileges which have governed the Borrower's Current Account are hereby cancelled.
- b) all outstanding overdraft amounts under any such other agreements are now included in indebtedness under this Agreement.

The Bank may, but is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

Assigned Facilities **Description**

- 1) On demand. If the Bank demands repayment, the Borrower will pay to the Bank all amounts outstanding under the Operating Loan, including without limitation, the amount of all unmatured B/As and LIBOR Loans and the amount of all drawn and undrawn L/Gs and L/Cs. All costs to the Bank and all loss suffered by the Bank in re-employing the amounts so repaid will be paid by the Borrower.
- 2) All amounts outstanding will be repaid on or before the Contractual Term Maturity Date. The drawdown will be repaid in equal monthly payments. The details of repayment and interest rate applicable to such drawdown will be set out in the "Rate and Payment Terms Notice" applicable to that drawdown. Any amounts repaid may not be reborrowed.

S.K.

SECURITY

The following security shall be provided, shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank.

- a) General Security Agreement ("GSA") representing a First charge on all the Borrower's present and after acquired personal property. **ON HAND**
- b) Unlimited Personal Guarantee of Advances Executed by BEHNAZ YAZDANFAR (the "Guarantor") **ON HAND**
- c) Assignment of Fire Insurance in an amount satisfactory to the Bank with TD as Loss Payee **ON HAND.**
- d) Unlimited Personal Guarantee of Advances Executed by SINA KASHANI (the "Guarantor") **ON HAND**

All persons and entities required to provide a guarantee shall be referred to in this Agreement individually as a "Surety" and/or "Guarantor" and collectively as the "Guarantors";

All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

**DISBURSEMENT
CONDITIONS**

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule "A" and the following additional drawdown conditions:

Delivery to the Bank of the following, all of which must be satisfactory to the Bank:

Assigned Facilities Description

- 2) All security to be on hand and in good order.
- 2) Updated Site Visit Form and Borrowers Environmental Questionnaire to be on hand.

**REPRESENTATIONS
AND WARRANTIES**

All representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect. The Borrower makes the Standard Representations and Warranties set out in Schedule "A".

**POSITIVE
COVENANTS**

- All) The Borrower must maintain satisfactory standing with The Royal College of Physicians & Surgeons of Ontario at all times.
- All) The Borrower will maintain at all times a bank account with the Bank.

S.K.

NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Negative Covenants set out in Schedule "A".

REPORTING

The Borrower acknowledges that the financial reporting obligations contained herein, including the submission of the financial statements to the Bank on a timely basis, constitute a material condition precedent to the Bank providing the credit facilities contemplated herein. Should the Borrower fail to fulfill such obligations within the delays set forth herein and such default is not remedied within 10 days from the date of the Bank's written notice to the Borrower setting forth the nature of the default, then the Borrower shall be deemed to have committed an "Event of Default" as hereinafter defined.

Notwithstanding the foregoing, and without prejudice to and under strict reserve thereof, of any rights and recourses the Bank may have in the circumstances, the Bank shall nevertheless have the right to engage, at the Borrower's expense, an independent auditor to examine the Borrower's books, records and physical assets, and perform such tests and analysis and such other verifications as the Bank may, in its sole discretion, determine necessary to assess its loan risk and realizable value of the Security.

Reporting Covenants

- All) The Borrower is to provide annual notice to reader financial statements of Toronto Cosmetic Clinic within 120 calendar days of fiscal year end.
- All) The Guarantor is to provide a Personal Financial Statement and Privacy Agreement and such supporting documentation as the Bank may reasonably request, every three years or upon request from the Bank.

PERMITTED LIENS

Permitted Liens as referred to in Schedule "A" are:

Assigned Facilities Description

- All) Purchase Money Security Interests in equipment which Purchase Money Security Interests exist on the date of this Agreement ("Existing PMSIs") which are known to the Bank and all future Purchase Money Security Interests on equipment acquired to replace the equipment under Existing PMSIs, provided that the cost of such replacement equipment may not exceed the cost of the equipment subject to the Existing PMSI by more than 10%

FINANCIAL COVENANTS

The Borrower agrees at all times to:

Assigned Facilities Description

- All) Maintain a Debt Service Coverage ratio (DSC) of not less than 120% to be maintained at all times.

The DSC is calculated as follows:

5.14

(Earnings before Interest and Income Taxes and Depreciation and Amortization) - Unfinanced Capex
- dividends - cash taxes / (Principal + Interest)*

*Includes all TD and non-TD debt.

**EVENTS OF
DEFAULT**

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the Standard Events of Default contained in Schedule "A" attached hereto.

**AVAILABILITY OF
OPERATING LOAN**

The Operating Loan is uncommitted, made available at the Bank's discretion, and is not automatically available upon satisfaction of the terms and conditions, conditions precedent, or financial tests set out herein.

The occurrence of an Event of Default is not a precondition to the Bank's right to accelerate repayment and cancel the availability of the Operating Loan.

**LANGUAGE
PREFERENCE**

This Agreement has been drawn up in the English language at the request of all parties |

**SCHEDULE "A" -
STANDARD TERMS
AND CONDITIONS**

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

S.K.

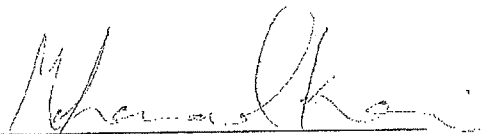
We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before **January 31, 2019**

Yours truly,

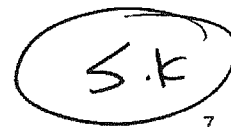
THE TORONTO-DOMINION BANK



Perry Watt
Relationship Manager



Mohammad Karim
Manager, Commercial Services



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TO THE TORONTO-DOMINION BANK:

TORONTO COSMETIC CLINIC INC. hereby accepts the foregoing offer this 16 day of Jan, ~~2019~~. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.



Signature

Sina Kashani (Managing Director)
Print Name & Position


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cc. Guarantor(s)

The Bank is providing the guarantor(s) with a copy of this letter as a courtesy only. The delivery of a copy of this letter does not create any obligation of the Bank to provide the guarantor(s) with notice of any changes to the credit facilities, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the credit facilities, the establishment of new credit facilities or otherwise. The Bank may, or may not, at its option, provide the guarantor(s) with such information, provided that the Bank will provide such information upon the written request of the guarantor.

S.K

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SCHEDULE A
STANDARD TERMS AND CONDITIONS

1. INTEREST RATE DEFINITIONS

Prime Rate means the rate of interest per annum (based on a 365 day year) established and reported by the Bank to the Bank of Canada from time to time as the reference rate of interest for determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.

The Stamping Fee rate per annum for CAD B/As is based on a 365 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance. The Stamping Fee rate per annum for USD B/As is based on a 360 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance.

CDOR means, for any day, the annual rate for B/As denominated in Canadian Dollars for a specified term that appears on the Reuters Screen CDOR Page as of 10:00 a.m. (Toronto time) on such day (or, if such day is not a Business Day, then on the immediately preceding Business Day).

LIBOR means the rate of interest per annum (based on a 360 day year) as determined by the Bank (rounded upwards, if necessary to the nearest whole multiple of 1/16th of 1%) at which the Bank may make available United States dollars which are obtained by the Bank in the Interbank Euro Currency Market, London, England at approximately 11:00 a.m. (Toronto time) on the second Business Day before the first day of, and in an amount similar to, and for the period similar to the interest period of, such advance.

USBR means the rate of interest per annum (based on a 365 day year) established by the Bank from time to time as the reference rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness for US dollar loans made by it in Canada.

If Prime Rate, CDOR, LIBOR, USBR or any other applicable base rate is less than zero, such base rate shall be deemed to be zero for purposes of this Agreement.

Any interest rate based on a period less than a year expressed as an annual rate for the purposes of the Interest Act (Canada) is equivalent to such determined rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period upon which it was based.

2. INTEREST CALCULATION AND PAYMENT

Interest on Prime Based Loans and USBR Loans is calculated daily (including February 29 in a leap year) and payable monthly in arrears based on the number of days the subject loan is outstanding unless otherwise provided in the Rate and Payment Terms Notice. Interest is charged on February 29 in a leap year.

The Stamping Fee is calculated based on the amount and the term of the B/A and is payable upon acceptance by the Bank of the B/A. The net proceeds received by the Borrower on a B/A advance will be equal to the Face Amount of the B/A discounted at the Bank's then prevailing B/A discount rate for CAD B/As or USD B/As as the case may be, for the specified term of the B/A less the B/A Stamping Fee. If the B/A discount rate (or the rate used to determine the B/A discount rate) is less than zero, it shall instead be deemed to be zero for purposes of this Agreement.

Interest on LIBOR Loans and CDOR Loans is calculated and payable on the earlier of contract maturity or quarterly in arrears, for the number of days in the LIBOR or CDOR interest period, as applicable.

L/C and L/G fees are payable at the time set out in the Letter of Credit Indemnity Agreement applicable to the issued L/C or L/G.

S.K

Interest on Fixed Rate Term Loans is compounded monthly and payable monthly in arrears unless otherwise provided in the Rate and Payment Terms Notice.

Interest is payable both before and after maturity or demand, default and judgment.

Each payment under this Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of principal.

For loans not secured by real property, all overdue amounts of principal and interest and all amounts outstanding in excess of the Credit Limit shall bear interest from the date on which the same became due or from when the excess was incurred, as the case may be, until the date of payment or until the date the excess is repaid at the Bank's standard rate charged from time to time for overdrafts, or such lower interest rate if the Bank agrees to a lower interest rate in writing. Nothing in this clause shall be deemed to authorize the Borrower to incur loans in excess of the Credit Limit.

If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to the Bank in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Bank of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Bank of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: first, by reducing the amount or rate of interest, and, thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the Bank which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

3. DRAWDOWN PROVISIONS

Prime Based and USBR Loans

There is no minimum amount of drawdown by way of Prime Based Loans and USBR Loans, except as stated in this Agreement. The Borrower shall provide the Bank with 3 Business Days' notice of a requested Prime Based Loan or USBR Loan over \$1,000,000.

B/As

The Borrower shall advise the Bank of the requested term or maturity date for B/As issued hereunder. The Bank shall have the discretion to restrict the term or maturity dates of B/As. In no event shall the term of the B/A exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of B/As is \$1,000,000 and in multiples of \$100,000 thereafter. The Borrower shall provide the Bank with 3 Business Days' notice of a requested B/A drawdown.

The Borrower shall pay to the Bank the full amount of the B/A at the maturity date of the B/A.

The Borrower appoints the Bank as its attorney to and authorizes the Bank to (i) complete, sign, endorse, negotiate and deliver B/As on behalf of the Borrower in handwritten form, or by facsimile or mechanical signature or otherwise, (ii) accept such B/As, and (iii) purchase, discount, and/or negotiate B/As.

LIBOR and CDOR

The Borrower shall advise the Bank of the requested LIBOR or CDOR contract maturity period. The Bank shall have the discretion to restrict the LIBOR or CDOR contract maturity. In no event shall the term of the LIBOR or CDOR contract exceed the Contractual Term Maturity Date. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of a LIBOR Loan or a CDOR Loan is \$1,000,000, and shall be in multiples of \$100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested LIBOR Loan or CDOR Loan.

L/C and/or L/G

The Bank shall have the discretion to restrict the maturity date of L/Gs or L/Cs.

S.K

B/A, LIBOR and CDOR - Conversion

Any portion of any B/A, LIBOR or CDOR Loan that is not repaid, rolled over or converted in accordance with the applicable notice requirements hereunder shall be converted by the Bank to a Prime Based Loan effective as of the maturity date of the B/A or the last day in the interest period of the LIBOR or CDOR contract, as applicable. The Bank may charge interest on the amount of the Prime Based Loan at the rate of 115% of the rate applicable to Prime Based Loans for the 3 Business Day period immediately following such maturity. Thereafter, the rate shall revert to the rate applicable to Prime Based Loans.

B/A, LIBOR and CDOR – Market Disruption

If the Bank determines, in its sole discretion, that a normal market in Canada for the purchase and sale of B/As or the making of CDOR or LIBOR Loans does not exist, any right of the Borrower to request a drawdown under the applicable borrowing option shall be suspended until the Bank advises otherwise. Any drawdown request for B/As, LIBOR or CDOR Loans, as applicable, during the suspension period shall be deemed to be a drawdown notice requesting a Prime Based Loan in an equivalent amount.

Cash Management

The Bank may, and the Borrower hereby authorizes the Bank to, drawdown under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit to satisfy any obligations of the Borrower to the Bank in connection with any cash management service provided by the Bank to the Borrower. The Bank may drawdown under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit even if the drawdown results in amounts outstanding in excess of the Credit Limit.

Notice

Prior to each drawdown under a Fixed Rate Term Loan, other than a Long Term Farm Loan, an Agriculture Term Loan, a Canadian Agricultural Loans Act Loan, a Dairy Term Loan or a Poultry Term Loan and at least 10 days prior to the maturity of each Rate Term, the Borrower will advise the Bank of its selection of drawdown options from those made available by the Bank. The Bank will, after each drawdown, other than drawdowns by way of BA, CDOR, or LIBOR Loan or under the operating loan, send a Rate and Payment Terms Notice to the Borrower.

4. PREPAYMENT

Fixed Rate Term Loans

10% Prepayment Option Chosen.

- (a) Once, each calendar year, ("Year"), the Borrower may, provided that an Event of Default has not occurred, prepay in one lump sum, an amount of principal outstanding under a Fixed Rate Term Loan not exceeding 10% of the original amount of the Fixed Rate Term Loan, upon payment of all interest accrued to the date of prepayment without paying any prepayment charge. If the prepayment privilege is not used in one Year, it cannot be carried forward and used in a later Year.
- (b) Provided that an Event of Default has not occurred, the Borrower may prepay more than 10% of the original amount of a Fixed Rate Term Loan in any Year, upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
 - i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit described in Section 4(a)) using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
 - ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity

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of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

10% Prepayment Option Not Chosen.

- (c) The Borrower may, provided that an Event of Default has not occurred, prepay all or any part of the principal then outstanding under a Fixed Rate Term Loan upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
 - i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
 - ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

Floating Rate Term Loans

The Borrower may prepay the whole or any part of the principal outstanding under a Floating Rate Term Loan, at any time without the payment of prepayment charges.

5. STANDARD DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdowns hereunder at any time is subject to the following conditions precedent:

- a) The Bank shall have received the following documents which shall be in form and substance satisfactory to the Bank:
 - i) A copy of a duly executed resolution of the Board of Directors of the Borrower empowering the Borrower to enter into this Agreement;
 - ii) A copy of any necessary government approvals authorizing the Borrower to enter into this Agreement;
 - iii) All of the Bank Security and supporting resolutions and solicitors' letter of opinion required hereunder;
 - iv) The Borrower's compliance certificate certifying compliance with all terms and conditions hereunder;
 - v) All operation of account documentation; and
 - vi) For drawdowns under the Facility by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement
- b) The representations and warranties contained in this Agreement are correct.
- c) No event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default, but for the requirement that notice be given or time elapse or both.
- d) The Bank has received the arrangement fee payable hereunder (if any) and the Borrower has paid all legal and other expenses incurred by the Bank in connection with the Agreement or the Bank Security.

6. STANDARD REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, which representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, that:

S.K.

- a) The Borrower is a duly incorporated corporation, a limited partnership, partnership, or sole proprietorship, duly organized, validly existing and in good standing under the laws of the jurisdiction where the Branch/Centre is located and in each other jurisdiction where the Borrower has property or assets or carries on business and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Agreement, the Bank Security, and documents required hereunder, and observe and perform the terms and provisions of this Agreement.
- b) There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement.
- c) No Event of Default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an Event of Default under this Agreement or which would constitute a default under any other agreement.
- d) There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.
- e) All material authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required to carry on its business have been or will be obtained or effected and are or will be in full force and effect.
- f) The financial statements and forecasts delivered to the Bank fairly present the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with the International Financial Reporting Standards or GAAP for Private Enterprises.
- g) All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including income taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, corporate capital taxes, payroll taxes and workers' compensation dues are currently paid and up to date.
- h) If the Bank Security includes a charge on real property, the Borrower or Guarantor, as applicable, is the legal and beneficial owner of the real property with good and marketable title in fee simple thereto, free from all easements, rights-of-way, agreements, restrictions, mortgages, liens, executions and other encumbrances, save and except for those approved by the Bank in writing.
- i) All information that the Borrower has provided to the Bank is accurate and complete respecting, where applicable:
 - i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
 - ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
 - iii) the Borrower's ownership, control and structure.

7. STANDARD POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will, and will ensure that its subsidiaries and each of the Guarantors will:

- a) Pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.
- b) Advise the Bank of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender.
- c) Advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Borrower or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.

S.K

- d) Do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.
- e) Take all necessary actions to ensure that the Bank Security and its obligations hereunder will rank ahead of all other indebtedness of and all other security granted by the Borrower.
- f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.
- g) Provide the Bank with information and financial data as it may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all the matters in the Borrower's representation and warranty in Section 6(i).
- h) Maintain property, plant and equipment in good repair and working condition.
- i) Inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.
- j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.
- k) Continue to carry on the business currently being carried on by the Borrower its subsidiaries and each of the Guarantors at the date hereof.
- l) Maintain adequate insurance on all of its assets, undertakings, and business risks.
- m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.
- n) Comply with all applicable laws.

8. STANDARD NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

- a) Create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its assets or undertakings, now owned or hereafter acquired, except for those Permitted Liens, if any, set out in the Letter.
- b) Create, incur, assume or suffer to exist any other indebtedness for borrowed money (except for indebtedness resulting from Permitted Liens, if any) or guarantee or act as surety or agree to indemnify the debts of any other Person.
- c) Merge or consolidate with any other Person, or acquire all or substantially all of the shares, assets or business of any other Person.
- d) Sell, lease, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter acquired assets (including, without limitation, shares of stock and indebtedness of subsidiaries, receivables and leasehold interests), except for inventory disposed of in the ordinary course of business.
- e) Terminate or enter into a surrender of any lease of any property mortgaged under the Bank Security.
- f) Cease to carry on the business currently being carried on by each of the Borrower, its subsidiaries, and the Guarantors at the date hereof.
- g) Permit any change of ownership or change in the capital structure of the Borrower.

9. ENVIRONMENTAL

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, its subsidiaries and each of the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, omission, spill or disposal of any hazardous materials and that any and all enforcement actions in respect thereto have been clearly conveyed to the Bank.

S.K.

The Borrower shall, at the request of the Bank from time to time, and at the Borrower's expense, obtain and provide to the Bank an environmental audit or inspection report of the property from auditors or inspectors acceptable to the Bank.

The Borrower hereby indemnifies the Bank, its officers, directors, employees, agents and shareholders, and agrees to hold each of them harmless from all loss, claims, damages and expenses (including legal and audit expenses) which may be suffered or incurred in connection with the indebtedness under this Agreement or in connection with the Bank Security.

10. STANDARD EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the following Events of Default:

- a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees outstanding under this Agreement within 3 Business Days of when due.
- b) If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time.
- c) If any representation or warranty made or information provided by the Guarantor to the Bank from time to time, including without limitation, under or in connection with the Personal Financial Statement and Privacy Agreement provided by the Guarantor, is false or misleading at any time.
- d) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable of being remedied, the default continues unremedied for 5 Business Days after the occurrence.
- e) If the Borrower, any one of its subsidiaries, or, if any of the Guarantors makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any of its subsidiaries, or any of the Guarantors or if the Borrower, any of its subsidiaries, or any of the Guarantors is insolvent or declared bankrupt.
- f) If there exists a voluntary or involuntary suspension of business of the Borrower, any of its subsidiaries, or any of the Guarantors.
- g) If action is taken by an encumbrancer against the Borrower, any of its subsidiaries, or any of the Guarantors to take possession of property or enforce proceedings against any assets.
- h) If any final judgment for the payment of monies is made against the Borrower, any of its subsidiaries, or any of the Guarantors and it is not discharged within 30 days from the imposition of such judgment.
- i) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money in excess of the Cross Default Threshold entered into by the Borrower, any of its subsidiaries, or any of the Guarantors.
- j) If the Borrower, any one of its subsidiaries, or any of the Guarantors default under any other present or future agreement with the Bank or any of the Bank's subsidiaries, including without limitation, any other loan agreement, forward foreign exchange transactions, interest rate and currency and/or commodity swaps.
- k) If the Bank Security is not enforceable or if any party to the Bank Security shall dispute or deny any liability or any of its obligations under the Bank Security, or if any Guarantor terminates a guarantee in respect of future advances.
- l) If, in the Bank's determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower's subsidiaries, or any of the Guarantors.
- m) If the Borrower or a Guarantor is an individual, the Borrower or such Guarantor dies or is found by a court to be incapable of managing his or her affairs.

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11. ACCELERATION

If the Bank accelerates the payment of principal and interest hereunder, the Borrower shall immediately pay to the Bank all amounts outstanding hereunder, including without limitation, the amount of unmatured B/As, CDOR and LIBOR Loans and the amount of all drawn and undrawn L/Gs and L/Cs. All cost to the Bank of unwinding CDOR and LIBOR Loans and all loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

The Bank may demand the payment of principal and interest under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) hereunder and cancel any undrawn portion of the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) hereunder, at any time whether or not an Event of Default has occurred.

12. INDEMNITY

The Borrower agrees to indemnify the Bank from and against any and all claims, losses and liabilities arising or resulting from this Agreement. USD loans must be repaid with USD and CAD loans must be repaid with CAD and the Borrower shall indemnify the Bank for any loss suffered by the Bank if USD loans are repaid with CAD or vice versa, whether such payment is made pursuant to an order of a court or otherwise. In no event will the Bank be liable to the Borrower for any direct, indirect or consequential damages arising in connection with this Agreement.

13. TAXATION ON PAYMENTS

All payments made by the Borrower to the Bank will be made free and clear of all present and future taxes (excluding the Bank's income taxes), withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by applicable law and are made, the Borrower, shall, as a separate and independent obligation, pay to the Bank all additional amounts as shall fully indemnify the Bank from any such taxes, withholdings or deductions.

14. REPRESENTATION

No representation or warranty or other statement made by the Bank concerning any of the Facilities shall be binding on the Bank unless made by it in writing as a specific amendment to this Agreement.

15. CHANGING THE AGREEMENT

- a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance with this Agreement less onerous to the Borrower, including without limitation, release of security. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A change in the Prime Rate and USBR is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.
- b) Changes to the Agreement, other than as described in a) above, including changes to covenants and fees payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.
- c) The Bank is not required to notify a Guarantor of any change in the Agreement, including any increase in the Credit Limit.

16. ADDED COST

If the introduction of or any change in any present or future law, regulation, treaty, official or unofficial directive, or regulatory requirement, (whether or not having the force of law) or in the interpretation or application thereof, relates to:

- i) the imposition or exemption of taxation of payments due to the Bank or on reserves or deemed reserves in respect of the undrawn portion of any Facility or loan made available hereunder; or,

S.K

- ii) any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,
- iii) the amount of capital required or expected to be maintained by the Bank as a result of the existence of the advances or the commitment made hereunder;

and the result of such occurrence is, in the sole determination of the Bank, to increase the cost of the Bank or to reduce the income received or receivable by the Bank hereunder, the Borrower shall, on demand by the Bank, pay to the Bank that amount which the Bank estimates will compensate it for such additional cost or reduction in income and the Bank's estimate shall be conclusive, absent manifest error.

17. EXPENSES

The Borrower shall pay, within 5 Business Days following notification, all fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration and ongoing administration of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited, to all outside counsel fees and expenses and all in-house legal fees and expenses, if in-house counsel are used, and all outside professional advisory fees and expenses. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

Without limiting the generality of Section 25, the Bank or the Bank's agent, is authorized to debit any of the Borrower's accounts with the amount of the fees and expenses owed by the Borrower hereunder, including the registration fee in connection with the Bank Security, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Borrower's accounts to reimburse the Bank or it's agent for payment of the fees and expenses owed by the Borrower hereunder, the amount debited to the Borrower's accounts shall be deemed to be a Prime Based Loan under the Operating Loan, the Agriculture Operating Line or Farm Property Line of Credit.

The Borrower will, if requested by the Bank, sign a Pre-Authorized Payment Authorization in a format acceptable to the Bank to permit the Bank's agent to debit the Borrower's accounts as contemplated in this Section.

18. NON WAIVER

Any failure by the Bank to object to or take action with respect to a breach of this Agreement or any Bank Security or upon the occurrence of an Event of Default shall not constitute a waiver of the Bank's right to take action at a later date on that breach. No course of conduct by the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Bank Security or the Bank's rights thereunder.

19. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of all loans made hereunder, payments made in respect thereto, and all other amounts becoming due to the Bank under this Agreement. The Bank's records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement.

The Borrower will sign the Bank's standard form Letter of Credit Indemnity Agreement for all L/Cs and L/Gs issued by the Bank.

With respect to chattel mortgages taken as Bank Security, this Agreement is the Promissory Note referred to in same chattel mortgage, and the indebtedness incurred hereunder is the true indebtedness secured by the chattel mortgage.

20. ENTIRE AGREEMENTS

This Agreement replaces any previous letter agreements dealing specifically with terms and conditions of the credit facilities described in the Letter. Agreements relating to other credit facilities made available by the Bank continue to apply for those other credit facilities. This Agreement, and if applicable, the Letter of Credit Indemnity Agreement, are the entire agreements relating to the Facilities described in this Agreement.

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21. NON-MERGER

Notwithstanding the execution, delivery or registration of the Bank Security and notwithstanding any advances made pursuant thereto, this Agreement shall continue to be valid, binding and enforceable and shall not merge as a result thereof. Any default under this Agreement shall constitute concurrent default under the Bank Security. Any default under the Bank Security shall constitute concurrent default under this Agreement. In the event of an inconsistency between the terms of this Agreement and the terms of the Bank Security, the terms of this Agreement shall prevail and the inclusion of any term in the Bank Security that is not dealt with in this Agreement shall not be an inconsistency.

22. ASSIGNMENT

The Bank may assign or grant participation in all or part of this Agreement or in any loan made hereunder without notice to and without the Borrower's consent.

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement.

23. RELEASE OF INFORMATION

The Borrower hereby irrevocably authorizes and directs the Borrower's accountant, (the "Accountant") to deliver all financial statements and other financial information concerning the Borrower to the Bank and agrees that the Bank and the Accountant may communicate directly with each other.

24. FX CLOSE OUT

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract ("FX Contract"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or voluntarily becomes bankrupt or insolvent or admits in writing to its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

25. SET-OFF

In addition to and not in limitation of any rights now or hereafter granted under applicable law, the Bank may at any time and from time to time without notice to the Borrower or any other Person, any notice being expressly waived by the Borrower, set-off and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, in any currency, and any other indebtedness or amount payable by the Bank (irrespective of the place of payment or booking office of the obligation), to or for the credit of or for the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any FX Contract or other treasury or derivative product, against and on account of the indebtedness and liability under this Agreement notwithstanding that any of them are contingent or unmatured or in a different currency than the indebtedness and liability under this Agreement.

When applying a deposit or other obligation in a different currency than the indebtedness and liability under this Agreement to the indebtedness and liability under this Agreement, the Bank will convert the deposit or other obligation to the currency of the indebtedness and liability under this Agreement using the exchange rate determined by the Bank at the time of the conversion.

S.K. 19

26. SEVERABILITY

In the event any one or more of the provisions of this Agreement shall for any reason, including under any applicable statute or rule of law, be held to be invalid, illegal or unenforceable, that part will be severed from this Agreement and will not affect the enforceability of the remaining provisions of this Agreement, which shall remain in full force and effect.

27. MISCELLANEOUS

- i) The Borrower has received a signed copy of this Agreement;
- ii) If more than one Person, firm or corporation signs this Agreement as the Borrower, each party is jointly and severally liable hereunder, and the Bank may require payment of all amounts payable under this Agreement from any one of them, or a portion from each, but the Bank is released from any of its obligations by performing that obligation to any one of them;
- iii) Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information provided to the Bank will be prepared in accordance with those principles;
- iv) This Agreement is governed by the law of the Province or Territory where the Branch/Centre is located;
- v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars

28. DEFINITIONS

Capitalized Terms used in this Agreement shall have the following meanings:

"*All-In Rate*" means the greater of the interest rate that the Borrower pays for Floating Rate Loans or the highest fixed rate paid for Fixed Rate Term Loans.

"*Agreement*" means the agreement between the Bank and the Borrower set out in the Letter and this Schedule "A" - Standard Terms and Conditions.

"*Business Day*" means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business.

"*Branch/Centre*" means The Toronto-Dominion Bank branch or banking centre noted on the first page of the Letter, or such other branch or centre as may from time to time be designated by the Bank.

"*Contractual Term Maturity Date*" means the last day of the Contractual Term period. If the Letter does not set out a specific Contractual Term period but rather refers to a period of time up to which the Contractual Term Maturity Date can occur, the Bank and the Borrower must agree on a Contractual Term Maturity Date before first drawdown, which Contractual Term Maturity Date will be set out in the Rate and Payments Terms Notice.

"*Cross Default Threshold*" means the cross default threshold set out in the Letter. If no such cross default threshold is set out in the Letter it will be deemed to be zero.

"*Face Amount*" means, in respect of:

- (i) a B/A, the amount payable to the holder thereof on its maturity;
- (ii) A L/C or L/G, the maximum amount payable to the beneficiary specified therein or any other Person to whom payments may be required to be made pursuant to such L/C or L/G.

"*Fixed Rate Term Loan*" means any drawdown in Canadian dollars under a Facility at an interest rate which is fixed for a Rate Term at such rate as is determined by the Bank at its sole discretion.

"*Floating Rate Loan*" means any loan drawn down, converted or extended under a Facility at an interest rate which is referenced to a variable rate of interest, such as the Prime Rate.

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"*Inventory Value*" means, at any time of determination, the total value (based on the lower of cost or market) of the Borrower's inventories that are subject to the Bank Security (other than (i) those inventories supplied by trade creditors who at that time have not been fully paid and would have a right to repossess all or part of such inventories if the Borrower were then either bankrupt or in receivership, (ii) those inventories comprising work in process and (iii) those inventories that the Bank may from time to time designate in its sole discretion) minus the total amount of any claims, liens or encumbrances on those inventories having or purporting to have priority over the Bank.

"*Letter*" means the letter from the Bank to the Borrower to which this Schedule "A" - Standard Terms and Conditions is attached.

"*Letter of Credit*" or "*L/C*" means a documentary letter of credit or similar instrument in form and substance satisfactory to the Bank.

"*Letter of Guarantee*" or "*L/G*" means a stand-by letter of guarantee or similar instrument in form and substance satisfactory to the Bank.

"*Maturity Date*" for a Facility, means the date on which all amounts outstanding under such Facility are due and payable to the Bank.

"*Person*" includes any individual, sole proprietorship, corporation, partnership, joint venture, trust, unincorporated association, association, institution, entity, party, or government (whether national, federal, provincial, state, municipal, city, county, or otherwise and including any instrumentality, division, agency, body, or department thereof).

"*Purchase Money Security Interest*" means a security interest on an asset which is granted to a lender or to the seller of such asset in order to secure the purchase price of such asset or a loan incurred to acquire such asset, provided that the amount secured by the security interest does not exceed the cost of the asset and provided that the Borrower provides written notice to the Bank prior to the creation of the security interest, and the creditor under the security interest has, if requested by the Bank, entered into an inter-creditor agreement with the Bank, in a format acceptable to the Bank.

"*Rate Term*" means that period of time as selected by the Borrower from the options offered to it by the Bank, during which a Fixed Rate Term Loan will bear a particular interest rate. If no Rate Term is selected, the Borrower will be deemed to have selected a Rate Term of 1 year.

"*Rate and Payment Terms Notice*" means the written notice sent by the Bank to the Borrower setting out the interest rate and payment terms for a particular drawdown.

"*Receivable Value*" means, at any time of determination, the total value of those of the Borrower's trade accounts receivable that are subject to the Bank Security other than (i) those accounts then outstanding for 90 days, (ii) those accounts owing by Persons, firms or corporations affiliated with the Borrower, (iii) those accounts that the Bank may from time to time designate in its sole discretion, (iv) those accounts subject to any claim, liens, or encumbrance having or purporting to have priority over the Bank, (v) those accounts which are subject to a claim of set-off by the obligor under such account, MINUS the total amount of all claims, liens, or encumbrances on those receivables having or purporting to have priority over the Bank.

"*Receivables/Inventory Summary*" means a summary of the Borrower's trade account receivables and inventories, in form as the Bank may require and certified by a senior officer/representative of the Borrower.

"*US\$*" or "*USD Equivalent*" means, on any date, the equivalent amount in United States Dollars after giving effect to a conversion of a specified amount of Canadian Dollars to United States Dollars at the exchange rate determined by the Bank at the time of the conversion.

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EXHIBIT "C"



TD Equipment Finance Canada, a division of The Toronto-Dominion Bank
2020 Winston Park Drive, Suite 301
Oakville, ON L6H 6X7
Phone: 905-403-4770 Fax: 905-403-4771

February 28, 2019

TORONTO COSMETIC CLINIC INC.
5400 YONGE ST UNIT 110
NORTH YORK ON M2N 5R5

Dear Valued Customer:

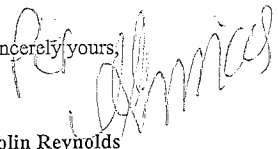
RE: Agreement # 19001050

Thank-you for choosing TD Equipment Finance Canada, a division of The Toronto-Dominion Bank to assist with your recent financing requirements. We are pleased to enclose fully executed copies of your contract documents together with a copy of our Privacy Agreement for your records.

As you are on our pre-authorized payment plan, your payments will be processed directly through your bank account provided each month.

Should you have any questions or concerns, please contact our customer service department at TDEFACCS@TD.com.

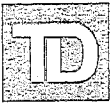
We appreciate your business and look forward to an ongoing lending relationship.

Sincerely yours,


Colin Reynolds
Manager, Business Development

Due to Funding Date the Contract
Payment Date was changed to

08th



TD Equipment Finance Canada, a division of The Toronto-Dominion Bank
 2020 Winston Park Drive, Suite 301
 Oakville, ON L6H 6X7
 Phone: 905-403-4770 Fax: 905-403-4771

AMORTIZATION SCHEDULE

TORONTO COSMETIC CLINIC INC. - Contract # 19001050

FOR ACCOUNTING PURPOSES ONLY - NOT TO BE USED FOR PAYOUT PURPOSES

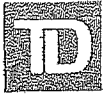
Compound Period: Monthly

Nominal Annual Rate: 4.87%

	Date	Payment	Interest	Principal	Balance
Financial Lease	02/28/2019				166,441.00
1	02/28/2019	3,807.77	0.00	3,807.77	162,633.23
2	03/28/2019	3,807.77	660.02	3,147.75	159,485.48
3	04/28/2019	3,807.77	647.25	3,160.52	156,324.96
4	05/28/2019	3,807.77	634.42	3,173.35	153,151.61
5	06/28/2019	3,807.77	621.54	3,186.23	149,965.38
6	07/28/2019	3,807.77	608.61	3,199.16	146,766.22
7	08/28/2019	3,807.77	595.63	3,212.14	143,554.08
8	09/28/2019	3,807.77	582.59	3,225.18	140,328.90
9	10/28/2019	3,807.77	569.50	3,238.27	137,090.63
10	11/28/2019	3,807.77	556.36	3,251.41	133,839.22
11	12/28/2019	3,807.77	543.16	3,264.61	130,574.61
2019 Totals		41,885.47	6,019.08	35,866.39	
12	01/28/2020	3,807.77	529.92	3,277.85	127,296.76
13	02/28/2020	3,807.77	516.61	3,291.16	124,005.60
14	03/28/2020	3,807.77	503.26	3,304.51	120,701.09
15	04/28/2020	3,807.77	489.85	3,317.92	117,383.17
16	05/28/2020	3,807.77	476.38	3,331.39	114,051.78
17	06/28/2020	3,807.77	462.86	3,344.91	110,706.87
18	07/28/2020	3,807.77	449.29	3,358.48	107,348.39
19	08/28/2020	3,807.77	435.66	3,372.11	103,976.28
20	09/28/2020	3,807.77	421.97	3,385.80	100,590.48
21	10/28/2020	3,807.77	408.23	3,399.54	97,190.94
22	11/28/2020	3,807.77	394.43	3,413.34	93,777.60
23	12/28/2020	3,807.77	380.58	3,427.19	90,350.41
2020 Totals		45,693.24	5,469.04	40,224.20	
24	01/28/2021	3,807.77	366.67	3,441.10	86,909.31
25	02/28/2021	3,807.77	352.71	3,455.06	83,454.25
26	03/28/2021	3,807.77	338.69	3,469.08	79,985.17

	L	Payment	Interest	Principal	Balance
27	04/28/2021	3,807.77	324.61	3,483.16	76,502.01
28	05/28/2021	3,807.77	310.47	3,497.30	73,004.71
29	06/28/2021	3,807.77	296.28	3,511.49	69,493.22
30	07/28/2021	3,807.77	282.03	3,525.74	65,967.48
31	08/28/2021	3,807.77	267.72	3,540.05	62,427.43
32	09/28/2021	3,807.77	253.35	3,554.42	58,873.01
33	10/28/2021	3,807.77	238.93	3,568.84	55,304.17
34	11/28/2021	3,807.77	224.44	3,583.33	51,720.84
35	12/28/2021	3,807.77	209.90	3,597.87	48,122.97
2021 Totals		45,693.24	3,465.80	42,227.44	
36	01/28/2022	3,807.77	195.30	3,612.47	44,510.50
37	02/28/2022	3,807.77	180.64	3,627.13	40,883.37
38	03/28/2022	3,807.77	165.92	3,641.85	37,241.52
39	04/28/2022	3,807.77	151.14	3,656.63	33,584.89
40	05/28/2022	3,807.77	136.30	3,671.47	29,913.42
41	06/28/2022	3,807.77	121.40	3,686.37	26,227.05
42	07/28/2022	3,807.77	106.44	3,701.33	22,525.72
43	08/28/2022	3,807.77	91.42	3,716.35	18,809.37
44	09/28/2022	3,807.77	76.33	3,731.44	15,077.93
45	10/28/2022	3,807.77	61.19	3,746.58	11,331.35
46	11/28/2022	3,807.77	45.99	3,761.78	7,569.57
47	12/28/2022	3,807.77	30.72	3,777.05	3,792.52
2022 Totals		45,693.24	1,362.79	44,330.45	
48	01/28/2023	3,807.77	15.25	3,792.52	0.00
2023 Totals		3,807.77	15.25	3,792.52	
Grand Totals		182,772.96	16,331.96	166,441.00	

Amounts listed are exclusive of all applicable taxes.



TD Equipment Finance Canada, a division of The Toronto-Dominion Bank
 2020 Winston Park Drive, Suite 301
 Oakville, ON L6H 6X7
 Phone: 905-403-4770 Fax: 905-403-4771

SCHEDULE "A"
MASTER EQUIPMENT LEASE NO. T000001347
SCHEDULE NO. 19001050

Attached to and forming part of the Master Equipment Lease No. T000001347 made between TD Equipment Finance Canada, a division of The Toronto-Dominion Bank, as Lessor and TORONTO COSMETIC CLINIC INC. as Lessee dated the 8th day of February, 2019 (the "Master Lease Agreement").

Lessor hereby agrees to lease to Lessee and Lessee hereby agrees to lease from Lessor, upon and subject to the terms, conditions and provisions set forth in this Schedule and in the above referenced Master Lease Agreement, the Equipment described or identified in the "Equipment To Be Leased" section below and/or on an appendix attached hereto, if applicable, together with all replacements, additions, attachments and accessories relating thereto or affixed thereon (the "Equipment"). Any capitalized term not defined herein shall have the meaning ascribed to it in the Master Lease Agreement. All appendices, if any, attached to this Schedule shall form part of this Schedule.

LEGAL NAME AND ADDRESS OF LESSEE				SUPPLIER OF EQUIPMENT			
LESSEE NAME		TORONTO COSMETIC CLINIC INC. ("Lessee")		NAME	See Exhibit "A" attached hereto		
Date of Birth (if Lessee is an individual)							
ADDRESS: 5400 YONGE ST UNIT 110, NORTH YORK ON M2N 5R5				ADDRESS: Various			
CONTACT:		TEL: 416-221-5554 FAX: 416-221-8321		SALESPERSON:	TEL: FAX:		
EQUIPMENT LOCATION (if different from Lessee address above):							
NAME AND ADDRESS OF LANDLORD IF EQUIPMENT IS TO BE PLACED IN RENTED PREMISES:							
EQUIPMENT TO BE LEASED							
NEW/USED	YEAR	MAKE/MODEL	DESCRIPTION			SERIAL NUMBER/VIN	
			See Exhibit "A" attached hereto				
TERMS OF PAYMENT (*RENTAL PAYMENTS PAYABLE ARE SUBJECT TO CHANGE TO REFLECT TAX RATE CHANGES)							
LEASE TERM (NO. OF MONTHS)	NUMBER OF RENTAL PAYMENTS	PAYMENTS WILL BE MADE IN ADVANCE:	PREPAID RENTALS HELD AGAINST THE NUMBER OF RENTAL PAYMENTS NO. TOTALLING	RENTAL PAYMENT, excluding taxes	PROVINCIAL SALES TAX*	GST/HST*	RENTAL PAYMENT, including taxes (the "Rental Payment")
48	48	MONTHLY <input checked="" type="checkbox"/> QUARTERLY <input type="checkbox"/> ANNUALLY <input type="checkbox"/> SEMI ANNUAL <input type="checkbox"/>		\$3,807.77		\$495.01	\$4,302.78
LEASE COMMENCEMENT DATE AND FIRST RENTAL PAYMENT DATE:				SUBSEQUENT RENTAL PAYMENT DATE:			
MONTH		DAY		MONTH		DAY	
February		08		March		08	
YEAR				YEAR			
2019				2019			
PURCHASE OPTION: Subject to section 2 of this Schedule, Lessee may elect to purchase the Equipment on the expiry of the 48 th month (the "Purchase Option Date") for the amount of \$250.00 (the "Purchase Option Price").							
ADDITIONS AND AMENDMENTS TO THE TERMS AND CONDITIONS OF THIS LEASE:				CORRESPONDENCE TO BE IN			
N/A				English <input checked="" type="checkbox"/>		French <input type="checkbox"/>	

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ADDITIONAL TERMS AND CONDITIONS

1. **EXTENSION OF LEASE TERM:** Provided Lessee is not in default hereunder, at the expiration of the Lease Term this Lease shall be automatically renewed on a month-to-month basis for the Equipment described in this Schedule ("Extended Lease Term") upon and subject to the terms and conditions set forth herein, unless either Lessor or Lessee has notified the other in writing no later than thirty (30) days prior to the expiration of the Lease Term of its intent to terminate this Lease for the Equipment described in this Schedule. During the Extended Lease Term, if any, or if the Equipment is not returned in the condition required by this Lease on or prior to expiry of the Lease Term or Extended Lease Term, as applicable, Lessee shall pay the Rental Payment to Lessor. Notwithstanding the foregoing, neither payment nor the obligation by Lessee to pay any amount under this section due to Lessee's failure to return the Equipment in the required condition by the required date, nor acceptance of any such payment by Lessor, constitutes an agreement by Lessor to extend the term of the Lease in respect of the subject Equipment or consent to retention by Lessee of the Equipment after the required return date, nor a waiver of Lessor's right to insist on prompt return of the Equipment or to recover damages for breach of Lessee's obligations hereunder (but such payment may mitigate or partially mitigate such damages).
2. **OPTION TO PURCHASE:** Provided Lessee is not in default of any of the terms or conditions of this Lease, then Lessee shall have the option to purchase the Equipment on an "as is, where is" basis, without warranties or representations whatever, either express or implied, statutory or otherwise, as to the durability, quality, workmanship, design, merchantability, suitability or condition of the Equipment, or fitness of the Equipment for any particular purpose, for the Purchase Option Price plus all applicable taxes, at the Purchase Option Date. The Purchase Option Price and the Purchase Option Date will be as provided under the "Terms of Payment" section above. Lessee will give Lessor written notice at least sixty (60) days but not more than ninety (90) days prior to the Purchase Option Date of its intention to exercise this purchase option. After receipt of such notice, Lessor shall invoice Lessee for the Purchase Option Price plus all applicable taxes and all amounts outstanding under the Lease in respect of this Schedule, and pass title to the Equipment to Lessee upon receipt of payment in full.
3. **AGREEMENT.** This Schedule shall be deemed to take effect and form part of the Lease on the Lease Commencement Date.
4. **MISCELLANEOUS.** Lessee requests Lessor to purchase the above-described Equipment from the Supplier and to lease said Equipment to Lessee upon the terms and conditions of the within Lease; and upon written acceptance hereof, signed by Lessor below, agrees to lease said Equipment. Lessee acknowledges having read the terms and conditions of this Schedule. Lessee and Lessor agree to the provisions of this Schedule and, in consideration of those provisions, sign and deliver this Schedule to be effective on the date signed by Lessee and Lessor.
5. **LANGUAGE.** Lessee hereby confirms that it has expressly requested that this Schedule as well as all other documents related hereto, including notices, be drawn up in the English language only; le crédit-preneur confirme sa demande expresse de voir cette annexe de même que tous les documents, y compris tous avis, s'y rattachant, rédigés en langue anglaise seulement.
6. **ATTESTATION.** All information that the Lessee has provided to Lessor is accurate and complete respecting, where applicable: the names of Lessee's directors and the names and addresses of the Lessee's beneficial owners; the names and addresses of Lessee's trustees, known beneficiaries and/or settlors; and Lessee's ownership, control and structure of the customer, TD reserves the right at any time to request updated customer information and/or additional supporting information.

<p>DATE OF ACCEPTANCE BY LESSOR: <u>228119</u></p> <p>TD Equipment Finance Canada, a division of The Toronto-Dominion Bank ("Lessor")</p> <p>By: <u>[Signature]</u> AUTHORIZED SIGNATURE</p> <p><u>[Signature]</u> NAME/TITLE Manager Business Banking</p>	<p>DATE EXECUTED BY LESSEE: February 8, 2019</p> <p>FULL LEGAL NAME OF LESSEE: TORONTO COSMETIC CLINIC INC.</p> <p>THE UNDERSIGNED AFFIRM THEY ARE DULY AUTHORIZED TO EXECUTE THIS LEASE</p> <p>TORONTO COSMETIC CLINIC INC.</p> <p>By: <u>[Signature]</u> <u>Sina Kashani</u> <u>Managing Director</u> AUTHORIZED SIGNATURE NAME/TITLE</p> <p>By: _____ AUTHORIZED SIGNATURE NAME/TITLE</p> <p>Individual(s) (if any): _____</p> <p>Full Legal Name(s): _____</p> <p>Witness: _____ <i>(a witness is mandatory for individuals)</i></p> <p>Name/Address of Witness: _____</p>
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Exhibit "A" to Schedule # 19001050

This Exhibit "A" forms part of Schedule #19001050 to Master Equipment Leasing Contract No. T000001347, dated February 8, 2019 between TD Equipment Finance Canada, a division of The Toronto-Dominion Bank (the "Lessor"), and TORONTO COSMETIC CLINIC INC. ("Lessee"), made as of the 8th day of February, 2019.

Equipment Location: 5400 YONGE ST UNIT 110, NORTH YORK ON M2N 5R5

SUPPLIER	NEW/USED	YEAR	MAKE/MODEL	DESCRIPTION	SERIAL NUMBER/ VIN
BAUSCH HEALTH, CANADA INC.	NEW	2016	Vaserlipo Amplifier Pro	Enabled 110V System c/w all accessories and attachments	001G87
TORONTO COSMETIC CLINIC INC.	NEW	2018	Johnson & Johnson PAL650	Power Assisted Lipo Handpiece c/w One (1) 5020 Microaire Univ Elect Console (S/N 4181050), One (1) 5006PAL Electric Handpiece Cord (S/N 1117-050-D)	6107

→ Johnson & Johnson Inc.
 (S.K)

(S.K)



EQUIPMENT ACCEPTANCE CERTIFICATE
(BEFORE DELIVERY)

To: TD Equipment Finance Canada, a division of The Toronto-Dominion Bank ("TDEF")

Re: Lease and/or Loan agreement# 19001050 dated February 8, 2019 as well as pursuant documents and schedules (collectively the "Agreement") between TDEF and TORONTO COSMETIC CLINIC INC. (the "Undersigned") as customer

The Undersigned hereby confirms and certifies that all of the Equipment identified or referred to in to the Agreement ("Equipment") has as of this day been unconditionally accepted by the Undersigned in its present condition and location at the supplier's premises, and prior to delivery of the same to the Undersigned. The Undersigned understands that the Equipment is at the Undersigned's risk from the moment of acceptance and must be fully covered by insurance as required by the Agreement. The Undersigned also certifies that it has made or caused to be made any tests and inspections of the Equipment as the Undersigned deemed necessary to become satisfied that it was in good condition as ordered and has been assembled, tested, etc., as applicable, and is operating, or capable of operating, in accordance with the manufacturers' specifications. The Undersigned irrevocably authorizes TDEF to pay the supplier for the Equipment and to commence the Term of the Agreement, and acknowledges that TDEF will do so in reliance upon this Certificate and that the Undersigned is now unconditionally obligated to pay the required payments and other amounts as stipulated in the Agreement without any set-off or abatement whatsoever and notwithstanding that the Equipment fails to be delivered to the Undersigned, or is lost, damaged or destroyed before or during delivery or, if delivered, it does not operate to the satisfaction of the Undersigned or at all.

The Undersigned further acknowledges that the supplier and manufacturer(s) and the said Equipment were selected by the undersigned and the undersigned is satisfied with the design, specifications, operating performance, quality, value, merchantability, exchange value and suitability of the Equipment for the purposes for which the undersigned intends to use it. Without prejudice to the rights, if any, that the Undersigned may have against the supplier, manufacturer(s) or others, the Undersigned hereby releases and discharges TDEF from any and all actions, causes of action, claims, demands, rights, defences, set-offs, abatements and compensation now or hereafter arising out of or in relation to the Equipment, including, without limitation, any latent defect therein.

This contract is not entered into on behalf of a Third Party or intended to be used by a Third Party.

Dated this 08th day of February, 2019

TORONTO COSMETIC CLINIC INC.

Per: _____

Name/Title: Sina Kashani (Managing Director)

Per: _____

Name/Title: _____

INVOICE # 19001050



TD Equipment Finance Canada, a division of The Toronto-Dominion Bank
2020 Winston Park Drive, Suite 301
Oakville, ON L6H 6X7
Phone: 905-403-4770 Fax: 905-403-4771

Date: February 8, 2019

Bill To: TORONTO COSMETIC CLINIC INC.
5400 YONGE ST UNIT 110
NORTH YORK ON M2N 5R5

DESCRIPTION	AMOUNT
First Payment	\$3,807.77
HST	\$495.01
Subtotal	\$4,302.78
Admin Fee	\$750.00
HST	\$97.50
Subtotal	\$847.50
Total Due	\$5,150.28



Authorized Signatory

Sina Kashani

GST/HST# 105255145RT

EXHIBIT "D"



General Security Agreement

TO: The Toronto-Dominion Bank (the "Bank")

Branch of the Bank: Branch 1968-2 St Clair Avenue East, Toronto, Ontario, M4T 2V4

Granted By: TORONTO COSMETIC CLINIC INC.

(the "Grantor")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees with the Bank as follows:

1. Security Interest

The Grantor hereby grants to the Bank a security interest in, and assigns (other than with respect to trade-marks), mortgages, charges and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertaking of the kind hereinafter described below, in which the Grantor now has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral"):

- (a) **Intangibles.** All intangible property not otherwise described in this Section 1, including all contractual rights and insurance claims, options, permits, licences, quotas, subsidies, franchises, orders, judgments, patents, trademarks, trade names, trade secrets and know-how, inventions, goodwill, copyrights and other intellectual property of the Grantor, including any right or licence to use intellectual property belonging to a third party together with any specified collateral described in Schedule "A" hereto (collectively called "Intangibles");
- (b) **Chattel Paper and Documents of Title.** All chattel paper and all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (c) **Deposits and Credit Balances.** All monies and credit balances, including interest due thereon, which are now or may hereafter from time to time be on deposit with or standing to the credit of the Grantor with the Bank or any other bank, financial institution or other Person;
- (d) **Books and Records.** All deeds, documents, writings, papers, books of account and other books and records in any form, electronic or otherwise, relating to or evidencing any of the Collateral;
- (e) **Accounts and Book Debts.** All debts, accounts, claims and choses in action for moneys now due or owing or accruing due or which may hereafter become due or owing to the Grantor, including claims against the Crown in right of Canada or of any province, moneys which may become payable under any policy of insurance (collectively called "Accounts and Book Debts"), together with all contracts, securities, bills, notes, lien notes, judgments, mortgages, letters of credit and advices of credit, and all other rights, benefits and documents which are now or which may be taken, vested in or held by the Grantor in respect of or as security for the Accounts and Book Debts or any part thereof, and the full benefit and advantage thereof and all rights of actions, claims or demands which the Grantor now has or may hereafter have in respect of the foregoing;
- (f) **Equipment.** All tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures, and other tangible personal property, other than Inventory, wherever situate, including the assets, if any, described in Schedule "A" hereto (collectively called "Equipment");
- (g) **Inventory.** All goods forming the inventory of the Grantor, of whatever kind and wherever located, whether raw material, work in process or finished goods held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (collectively called "Inventory");
- (h) **Instruments.** All bills, notes, cheques, letters of credit and other instruments, whether negotiable or not (collectively called "Instruments");
- (i) **Securities.** All shares, stocks, warrants, options, bonds, debentures, debenture stock and all other securities and investment property of any kind and all instruments, whether negotiable or non-negotiable, and interest thereon and dividends, whether in shares, money or property, received or receivable upon or in respect of any securities and other investment property and all money or other property paid or payable on account of any return on, or repayment of, capital in respect of any securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of or in respect of, the capital of the issuer of the securities (collectively called "Securities");
- (j) **Real Property.** All real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively called "Real Property"), and all rights under any lease or agreement relating to Real Property;

- (k) **Proceeds.** All proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the property described above or the proceeds therefrom or that indemnifies or compensates for damage or loss to such property or the proceeds therefrom, including the money held in banks, financial institutions or any other Person (collectively called "Proceeds");

provided that (i) the Security Interest does not and will not extend to, and the Collateral will not include, any agreement, lease, right, franchise, licence or permit (the "contractual rights") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the Security Interest would permit any person to terminate the contractual rights unless the consent of one or more Persons has been obtained and until such consent has been obtained, which the Grantor agrees it will use commercially reasonable efforts to obtain if requested by the Bank, the Grantor agrees to hold its interest therein in trust for the Bank, and notwithstanding the foregoing, contractual rights shall not include any account or chattel paper; and (ii) with respect to Real Property, (A) the Security Interest granted hereby is constituted by way of a floating charge, but will become a fixed charge upon the earlier of the Obligations becoming immediately payable, and the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge; and (B) the assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Grantor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its Security Interest, will assign such last day as directed by the Bank.

2. Obligations Secured

The Security Interest secures the payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

3. Definitions

- (a) Any word or term that is not otherwise defined in this Agreement shall have the meaning given to it in the *Personal Property Security Act* of the province in which the Branch of the Bank is located, as amended from time to time, and being referred to in this Agreement as the "PPSA". Any reference herein to "Collateral" shall, unless the context requires otherwise, be deemed to be a reference to "Collateral or any part thereof".
- (b) The following terms shall have the respective meanings set out below:

"Branch of the Bank" means the branch of the Bank located at the address specified above.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the province in which the Branch of the Bank is located.

"Control Agreement" means:

- (a) with respect to any uncertificated security, an agreement between the issuer of such uncertificated security and any Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated security, without the further consent of the Grantor; and
- (b) with respect to any securities account or security entitlement, an agreement between the securities intermediary which maintains the particular securities account to which security entitlements included in the Collateral relate and any Person whereby such securities intermediary agrees to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Grantor.

"Person" means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, association, co-operative, estate, government, government agency, regulatory authority, trust, or any entity of any nature.

4. Representations & Warranties

The Grantor hereby represents and warrants with the Bank and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) **Location of Head Office.** The address of the Grantor's chief executive office and the office where it keeps its records respecting the Accounts and Book Debts (the "Head Office") is set out below the name of the Grantor on the signature page of this Agreement;

- (b) **Location of Collateral.** The Collateral which is goods is or will be located at the address set out on the signature page of this Agreement or at the locations specified in Schedule "A" hereto or such other locations as have been agreed to by the Bank in writing, except for (i) goods in transit to such locations and (ii) Inventory on lease or consignment, but including all fixtures, crops, oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral;
- (c) **Collateral Free and Clear.** The Collateral (other than Real Property) is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypothecs, leases, licenses, infringements by third parties, encumbrances, statutory liens or trusts, other adverse claims or interests, or any rights of others, except for those security interests which are expressly approved by the Bank in writing prior to their creation or assumption;
- (d) **Amount of Accounts.** Each Account and Book Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor") and the amount represented by the Grantor to the Bank from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount unconditionally owing by such Account Debtor or Account Debtors, and no Account Debtor will have any defence, set-off, claim or counterclaim against the Grantor which can be asserted against the Bank, whether in any proceeding to enforce Collateral or otherwise;
- (e) **Status and Binding Obligation.** The Grantor (i) if a corporation or company, has been duly incorporated, amalgamated or continued, as the case may be, and is validly existing as a corporation or company, as the case may be, under the laws of its jurisdiction of incorporation, amalgamation or continuance, as the case may be, (ii) if not a corporation or company, has been duly created or established as a partnership, limited partnership or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (iii) is duly qualified to carry on business and own property in each jurisdiction where it carries on business or where any of its property is located. The Grantor has adequate power, capacity and authority to carry on its business, own property, borrow monies and enter into agreements therefor, execute and deliver this Agreement, and perform its obligations under this Agreement, which Agreement constitutes a legally valid and binding obligation of the Grantor enforceable in accordance with its terms. The making of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Grantor pursuant to any agreement, indenture or other instrument to which the Grantor is a party or by which the Grantor or any of its property may be bound or affected; and
- (f) **Intellectual Property.** All intellectual property applications and registrations are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Grantor is the owner of the applications and registrations.

5. Covenants

The Grantor covenants and agrees with the Bank that:

- (a) **Place of Business and Location of Collateral.** The Grantor shall not change its name or the location of its Head Office, amalgamate with any other Person, or move any of the Collateral from the address set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto other than in accordance with clause 5(g), without the prior written consent of the Bank;
- (b) **Notification.** The Grantor shall notify the Bank promptly of: (i) any change in the information contained herein or in Schedule "A" hereto relating to the Grantor, the Grantor's business or Collateral; (ii) the details of any significant acquisition of Collateral; (iii) the details of any claims or litigation affecting the Grantor or the Collateral and will furnish the Bank with copies of the details of such claims or litigation; (iv) any loss or damage to Collateral or any material adverse change in the value of Collateral; and (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;
- (c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements to which it is a party, obtain and preserve its rights, powers, licences, privileges, franchises and goodwill thereunder, and comply with all applicable laws, by-laws, rules, regulations and ordinances in a proper and efficient manner so as to preserve and protect the Collateral and the business and undertaking of the Grantor in all material respects. The Grantor shall also pay all rents, taxes, rates, levies, assessments and government fees or dues levied, assessed or imposed in respect of the Collateral and other charges or any part thereof as and when the same become due and payable, and shall provide to the Bank, when requested, the receipts and vouchers evidencing payment;
- (d) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Grantor shall not grant any extension of time for payment of any Accounts or Book Debts, or compromise, compound or settle any Accounts or Book Debts for less than the full amount, or release, wholly or partially, any Person liable for the payment of any Accounts or Book Debts, or allow any credit or discount of any Account or Book Debt, other than in the ordinary course of business of the Grantor and consistent with industry practices;

- (e) **Payment of Fees and Expenses.** The Grantor will pay the Bank on demand all costs, fees and expenses (including legal fees on a solicitor and his own client basis) incurred by the Bank in the preparation, execution, registration and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including, protecting and preserving the Security Interest and enforcing by legal process or otherwise the remedies provided herein. All such costs and expenses payable by the Grantor to the Bank shall bear interest from time to time at the highest interest rate then applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations secured hereunder;
- (f) **Maintenance and Protection of Collateral/No Fixtures.** The Grantor shall care for, protect and preserve the Collateral and not permit its value to be impaired and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Bank. The Grantor shall keep the Collateral in good order, condition and repair and shall not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance. The Grantor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Grantor in its business in good standing, unless otherwise agreed to in writing by the Bank. The Grantor shall apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so. The Grantor shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein and shall diligently initiate and prosecute legal action against every Person who infringes upon the Grantor's rights in intellectual property;
- (g) **Dealing with Collateral.** (i) The Grantor will not sell, lease, transfer, assign, deliver or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank, except that the Grantor may, until an event of default as hereinafter provided occurs, deal with any Inventory or Real Property (other than fixtures financed by the Bank and any replacements or substitutions therefor) in the ordinary course of business so that the purchaser thereof takes title thereto free and clear of the Security Interest; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds, other than from the sale of Inventory, shall be received as trustee for the Bank and shall be held separate and apart from other money of the Grantor, and shall be paid over to the Bank upon request; (iii) All money collected or received by the Bank in respect of the Collateral may be applied on account of such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Grantor, all without prejudice to the Bank's rights against the Grantor; (iv) Before an event of default occurs hereunder, the Bank may give notice of this Agreement and the Security Interest to any Account Debtor who is obligated to the Grantor under any of the Accounts and Book Debts and, after the occurrence of an event of default hereunder, may give notice to any such Account Debtor to make all further payments to the Bank, and any payment or other Proceeds received by the Grantor from an Account Debtor after an event of default whether before or after any notice is given by the Bank, shall be held by the Grantor in trust for the Bank and paid over to the Bank on request. The Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Grantor agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith and for such purpose to grant to the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Grantor;
- (h) **Maintenance of Records.** The Grantor will keep proper books of account in accordance with sound accounting practice and mark any and all such records and the Collateral at the Bank's request so as to indicate the Security Interest. The Grantor shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require and shall permit the Bank or its agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom and to make inquiries of third parties for the purpose of verification of such information. The Grantor authorizes any Person holding any Books and Records to make them available, in a readable form, upon the request of the Bank. The Grantor will deliver to the Bank any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
- (i) **Negative Pledge.** The Grantor will not create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, hypothec, encumbrance or statutory lien or trust (including any conditional sale, or other title retention agreement or finance lease) of any nature, on any of the Collateral (other than Real Property, but not including any fixtures financed by the Bank and any replacements or substitutions therefor) without the express prior written consent of the Bank;
- (j) **Insurance.** The Grantor will keep the Collateral insured under policies with such coverage, for such amounts and with such insurers as are satisfactory to the Bank from time to time, with loss thereunder, payable to the Bank and shall furnish the Bank with a copy of any policy of insurance, certificate of insurance or other evidence satisfactory to the Bank that such insurance coverage is in effect;
- (k) **Further Assurances.** The Grantor will from time to time forthwith, at the expense of the Grantor, duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Bank may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Collateral) and for the purpose of correcting any deficiencies or clerical errors in this Agreement; and

- (l) **Landlord Agreement.** The Grantor will, at the request of the Bank, obtain a written agreement from each landlord of premises where any of the Collateral is located, in favour of the Bank and in form and substance satisfactory to the Bank, whereby such landlord agrees to give notice to the Bank of any default by the Grantor under the lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord and acknowledges the Security Interest created by this Agreement and the right of the Bank to enforce the Security Interest created by this Agreement in priority to any claim of such landlord, including the right of the landlord to distrain on the Collateral for arrears of rent.

6. Survival of Representations and Warranties and Covenants

All agreements, representations, warranties and covenants made by the Grantor in this Agreement are material, will be considered to have been relied on by the Bank and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Bank and any disposition or payment of the Obligations until the indefeasible repayment and performance in full of the Obligations.

7. Performance of Covenants by The Bank

- (a) The Bank may, in its sole discretion and upon notice to the Grantor, perform any covenant of the Grantor under this Agreement that the Grantor fails to perform including any covenant the performance of which requires the payment of money, provided that the Bank will not be obligated to perform such covenant on behalf of the Grantor. The performance by the Bank of any such covenant shall not oblige the Bank to continue to perform any such covenant or other covenants nor relieve the Grantor from any default or derogate from the rights and remedies of the Bank under this Agreement. The Grantor agrees to indemnify and to reimburse the Bank for all costs and expenses incurred by the Bank in connection with the performance by it of any such covenant, and all such costs and expenses shall be payable by the Grantor to the Bank on demand, shall bear interest at the highest rate per annum applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations.
- (b) In holding any Collateral, the Bank and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Bank and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing, but failure of the Bank or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

8. Securities, Investment Property

If Collateral at any time includes Securities, the Grantor authorizes the Bank to transfer all or any of such Securities into its own name or that of its nominee(s) so that the Bank or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, the Bank shall deliver promptly to the Grantor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Grantor or its order a proxy to vote and take all action with respect to such Securities. After default, the Grantor waives all rights to receive any notices or communications received by the Bank or its nominee(s) as such registered owner and agrees that no proxy issued by the Bank to the Grantor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, the Bank may, at any time give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

The Grantor has not consented to and covenants that it will not consent to, the entering into of a Control Agreement by: (a) any issuer of any uncertificated securities included in or relating to the Collateral; or (b) any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral, other than, in either case, a Control Agreement to which the Bank is a party.

Promptly upon request from time to time by the Bank, the Grantor shall:

- (a) enter into and use reasonable commercial efforts to cause any securities intermediary for any securities accounts or securities entitlements included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such securities accounts or securities entitlements as the Bank requires in form and substance satisfactory to the Bank; and
- (b) enter into and use reasonable commercial efforts to cause any issuer of any uncertificated securities included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such uncertificated securities in form and substance satisfactory to the Bank.

9. Dealing with Security Interest

The Bank may grant extensions of time and other indulgences, give up any of the Security Interest, abstain from perfecting any of the Security Interest, accept compositions, grant releases and discharges and waive rights against and otherwise deal with the Grantor, Account Debtors of the Grantor, sureties and others and with any of the Collateral and any other security as the Bank may see fit without prejudice to the liability of the Grantor or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Grantor for the value of any of the Security Interest released except for any moneys actually received by the Bank.

10. Deposits and Credit Balances

Without limiting any other rights or remedies of the Bank, the Bank may, without notice to the Grantor or any other Person, any notice being expressly waived by the Grantor, set-off and apply all or any of the amounts standing to or for the credit of the Grantor at the Bank or any of the Bank's affiliates, in any currency, against and on account of all or any part of the Obligations, all as the Bank may see fit, whether or not the Obligations or the amounts standing to or for the credit of the Grantor are due and payable. The Bank is authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Grantor's accounts and the Bank's records relating to the Grantor as the Bank regards as desirable in order to give effect to the Bank's rights hereunder and the Grantor agrees to be bound by such entries absent manifest error. When applying a deposit or other obligation in a different currency than the Obligations to the Obligations, the Bank will convert the deposit or other obligation to the currency of the Obligations using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

11. Events of Default

Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):

- (a) the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;
- (b) the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;
- (c) if any certificate, statement, representation, warranty, audit report or financial statement heretofore or hereafter furnished by or on behalf of the Grantor pursuant to or in connection with this Agreement, or as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Grantor, is shown to have been false in any material respect or to have omitted any material fact; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty, audit report or financial statement, which change shall not have been disclosed to the Bank at or prior to the time of such execution;
- (d) the Grantor ceases or threatens to cease to carry on business, commits an act of bankruptcy, becomes insolvent, proceedings or other actions are taken by or against the Grantor under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation whether in Canada or elsewhere, or the Grantor transfers all or substantially all of its assets to another Person;
- (e) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;
- (f) the institution by or against the Grantor of any formal or informal proceeding for the dissolution or liquidation or settlement of claims against or winding up of affairs of the Grantor;
- (g) an encumbrancer takes possession of any of the Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;
- (h) any indebtedness or liability of the Grantor, other than to the Bank, becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof, or the Grantor fails to make payment when due under any guarantee given by the Grantor;
- (i) if the Grantor is an individual, the Grantor dies or is found by a court to be incapable of managing his or her affairs;
- (j) an execution or any other process of any court shall become enforceable against the Grantor;
- (k) if the Grantor is a partnership, the death of a partner; or
- (l) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall not be required to make any further advances or other extension of credit that constitutes an Obligation.

12. Remedies

- (a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:
 - (i) to take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;

- (ii) to take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Bank at such place as may be specified by the Bank, and the Bank will not be or be deemed to be a mortgagee in possession by virtue of any such actions;
 - (iii) to exercise and enforce all rights and remedies of the Grantor with respect to the Collateral, including collecting and realizing upon all Accounts and Book Debts;
 - (iv) to carry on or concur in carrying on all or any part of the business of the Grantor;
 - (v) for the maintenance, preservation or protection of the Collateral or for carrying on any of the business of the Grantor, to borrow money on the security of the Collateral, which security will rank in priority to the Security Interest, or on an unsecured basis;
 - (vi) to the exclusion of all others, including the Grantor, to enter upon, occupy and use all or any of the premises, buildings and plants owned or occupied by the Grantor and use all or any of the Collateral of the Grantor for such time as the Bank requires to facilitate the preservation and realization of the Collateral, free of charge, and the Bank will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
 - (vii) to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral upon such terms and conditions as the Bank may determine;
 - (viii) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;
 - (ix) if any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice of such disposition;
 - (x) to make any arrangement or compromise which the Bank shall think expedient in the interests of the Bank, including compromising any Accounts and Book Debts, and giving time for payment thereof with or without security;
 - (xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to the Bank; and
 - (xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").
- (b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.
- (c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.
- (d) The Bank will give the Grantor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the PPSA.
- (e) Upon default and receiving written demand from the Bank, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomever the Bank directs, including to the Bank. The Grantor appoints any officer or employee of the Bank to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.
- (f) The Grantor authorizes the Bank to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as the Bank may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest. The Grantor hereby irrevocably constitutes and appoints the Bank and any of its officers or employees from time to time as the true and lawful attorney of the Grantor, with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed necessary or

expedient. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement including the expenses incurred by the Bank in connection with the preservation and realization of the Collateral as described above, the Grantor shall be liable to pay any deficiency to the Bank forthwith on demand.

13. Environmental License and Indemnity

The Grantor hereby grants to the Bank and its officers, employees and agents an irrevocable and non-exclusive license, subject to the rights of tenants, to enter any Real Property to conduct investigations, inspections, audits, testing and monitoring with respect to any contaminants or hazardous substances and to remove and analyze samples of any contaminants or hazardous substances at the cost and expense of the Grantor (which cost and expense will form part of the Obligations and will be payable immediately on demand and secured hereby). The Grantor hereby indemnifies and will indemnify the Bank and agrees to hold the Bank harmless against and from all losses, fines, penalties, costs, damages and expenses which the Bank may sustain, incur or be held to be or for which it may become liable, at any time whatsoever for or by reason of or arising from the past, present or future presence of or, clean-up, removal or disposal of any contaminants or hazardous substances from, on, under or adjacent to any Real Property owned by the Grantor or which may become owned or occupied by the Bank or as a result of the Bank's compliance with environmental laws or environmental orders relating thereto, including any clean-up, decommissioning, restoration or remediation of any Real Property owned or occupied by the Grantor or other affected or adjacent lands or property. This indemnification will survive the satisfaction, release or extinguishment of the Obligations created hereby


14. Miscellaneous

- (a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section of or Schedule to this Agreement. In this Agreement: (i) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.
- (b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.
- (c) **Amalgamation.** The Grantor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Grantor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Bank at the time of amalgamation and any "Obligations" of the amalgamated company to the Bank thereafter arising.
- (d) **Joint and Several.** If there is more than one Grantor named herein, the term "Grantor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Grantor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the composition of or membership of any firm or company which is a party hereto.
- (e) **Attachment of Security Interest.** The Grantor acknowledges that value has been given and that the Security Interest granted hereby will attach when the Grantor signs this Agreement and will attach to Collateral in which the Grantor subsequently acquires any rights, immediately upon the Grantor acquiring such rights. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

- (f) **No Obligation to Advance.** Neither the execution of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds or enter into any transaction or renew any note or extend any time for payment of any of the Obligations of the Grantor to the Bank.
- (g) **Information.** The Bank may provide any financial and other information it has about the Grantor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.
- (h) **Assignment.** The Bank may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Bank.
- (i) **Amendment.** Subject to Section 12(f) of this Agreement, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No course of conduct by the Bank will be deemed to result in an amendment of this Agreement.
- (j) **Term.** This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by the Bank and until the Bank shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.
- (k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.
- (l) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the jurisdiction where the Branch of the Bank is located.
- (m) **Waiver by the Bank.** No delay or omission by the Bank in exercising any right or remedy hereunder or with respect to any Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or of any other right or remedy. Furthermore, the Bank may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor. No course of conduct of the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder. All rights and remedies of the Bank granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (n) **Waiver by the Grantor.** The Grantor waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Grantor is in any way liable and, subject to clause 12(d) hereof, notice of any other action taken by the Bank.
- (o) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.
- (p) **Entire Agreement.** This Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and the Bank with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Agreement.
- (q) **Acknowledgment.** The Grantor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.
- (r) **Execution.** The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this 14 day of Oct, 2015.

TORONTO COSMETIC CLINIC INC.

Per: 
(authorized signature)

Per: _____
(authorized signature)

Signature: _____

Witness as to execution

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

SCHEDULE "A"

DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER
----------	-------------	---------------

all present and after acquired personal property

LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. _____ issued by _____ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

Additional Covenants of Customer Applicable to Above Collateral:

1. By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.
2. Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.
3. Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.
4. The security and/or rights hereby granted shall extend to and include all present and future acquired quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number of under any other such number.

RESOLUTION AUTHORIZING EXECUTION OF GENERAL SECURITY AGREEMENT

"RESOLVED THAT:

- (a) The PRESIDENT OR SECRETARY and the _____ are hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialed by the Secretary for identification) presented to the directors, with such alterations, amendments, deletions or additions as may be approved by the persons executing the same and their execution shall be conclusive evidence of such approval and that the General Security Agreement so executed is the General Security Agreement authorized by this Resolution.
- (b) Any officer or director be and is hereby authorized to execute and deliver on behalf of the Corporation all such other documents and writings and to do such other acts and things as may be necessary or desirable for fulfilling the Corporation's obligations under the General Security Agreement."

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of TORONTO COSMETIC CLINIC INC.

on the 19th day of OCTOBER 2015 and that the said Resolution is now in full force and effect.



Secretary

C/S

EXHIBIT "E"

Enquiry Result

File Currency: 09AUG 2023



All Pages ▾



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	711279495	1	7	1	28	28OCT 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
711279495		01	001		20151028 1624 8077 3224	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	TORONTO COSMETIC CLINIC INC					1546004			
	Address				City	Province	Postal Code		
	110 - 5400 YONGE STREET				TORONTO	ON	M2N 5R5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK								
	Address				City	Province	Postal Code		
	2 ST CLAIR AVENUE EAST				TORONTO	ON	M4T 2V4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	REGISTRY = RECOVERY INC.			
	Address	City	Province	Postal Code
	1551 THE QUEENSWAY	TORONTO	ON	M8Z 1T5

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages				
	711279495	1	7	2	28				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20200819 1444 1530 0346				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	711279495		X	B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TORONTO COSMETIC CLINIC INC								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			

General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	CANADIAN SECURITIES REGISTRATION SYSTEMS			
	Address	City	Province	Postal Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	TORONTO COSMETIC CLINIC INC.				
File Currency	09AUG 2023				
	File Number	Family	of Families	Page	of Pages
	711279495	1	7	3	28
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT					
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number
		01	001		20220713 1001 1462 9234
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years
	711279495			A AMNDMNT	
Reference Debtor/ Transferor	First Given Name		Initial	Surname	
	Business Debtor Name				
	TORONTO COSMETIC CLINIC INC				
Other Change	Other Change				
Reason / Description	Reason / Description				
	TO REMOVE THE ONTARIO CORPORATION NUMBER FROM THE DEBTOR DETAILS				
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname
	Business Debtor Name				Ontario Corporation Number
	TORONTO COSMETIC CLINIC INC.				
	Address		City	Province	Postal Code
	110 - 5400 YONGE STREET		TORONTO	ON	M2N5R5
Assignor Name	Assignor Name				
Secured Party	Secured party, lien claimant, assignee				
	Address		City	Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other
				Motor Vehicle	Amount
					Date of Maturity or
					No Fixed Maturity

						Included				Date
Motor Vehicle Description	Year	Make				Model			V.I.N.	
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	AIRD & BERLIS LLP									
	Address					City	Province	Postal Code		
	181 BAY STREET, SUITE 1800, BOX# 754					TORONTO	ON	M5J2T9		

END OF FAMILY

Type of Search	Business Debtor									
Search Conducted On	TORONTO COSMETIC CLINIC INC.									
File Currency	09AUG 2023									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	748200303	2	7	4	28	07FEB 2024				

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
748200303		001	4		20190207 1606 1793 9948	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	TORONTO COSMETIC CLINIC INC.				
	Address		City	Province	Postal Code
	5400 YONGE ST UNIT 110		NORTH YORK	ON	M2N5R5

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

Secured Party	Secured Party / Lien Claimant									
	THE TORONTO-DOMINION BANK									
	Address					City	Province	Postal Code		
	2020 WINSTON PARK DRIVE, SUITE 301					OAKVILLE	ON	L6H6X7		

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

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

General Collateral Description	General Collateral Description			
	(1) 2018 VASERLIPO AMPLIFIER PRO ENABLED 110V SYSTEM			
	(1) 2016 JOHNSON & JOHNSON PAL650 POWER ASSISTED LIPO HANDPIECE C/W			
	ONE (1) 5020 MICROAIRE UNIV ELECT CONSOLE (S/N 4181050), ONE (1)			
Registering Agent	Registering Agent			
	PPSA CANADA INC.			
	Address	City	Province	Postal Code
	110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON	M2N6Y8

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	748200303	2	7	5	28	07FEB 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
748200303		002	4		20190207 1606 1793 9948				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK								
	Address				City	Province	Postal Code		
	2020 WINSTON PARK DRIVE, SUITE 301				OAKVILLE	ON	L6H6X7		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	5006PAL ELECTRIC HANDPIECE CORD (S/N 1117-050-D)								
	TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, REPLACEMENTS,								
	SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS								

Registering Agent	Registering Agent			
	Address		City	Province
				Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	TORONTO COSMETIC CLINIC INC.						
File Currency	09AUG 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	748200303	2	7	6	28	07FEB 2024	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
748200303		003	4		20190207 1606 1793 9948		

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

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

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

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

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

General Collateral Description	General Collateral Description
	IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO

Registering Agent	Registering Agent			
	Address		City	Province
				Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	748200303	2	7	7	28	07FEB 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
748200303		004	4			20190207 1606 1793 9948			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages				
	748200303	2	7	8	28	120			

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under					
		01	004		20190212 1001 1462 5309						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period				
	748200303			A AMNDMNT							
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	TORONTO COSMETIC CLINIC INC.										
Other Change	Other Change										
Reason / Description	Reason / Description										
	ADD SERIAL NUMBER TO GENERAL COLLATERAL										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name								Ontario Corporation Number		
	Address				City	Province	Postal Code				
Assignor Name	Assignor Name										
Secured Party	Secured party, lien claimant, assignee										
	Address				City	Province	Postal Code				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
Motor Vehicle Description	Year	Make			Model			V.I.N.			
General Collateral Description	General Collateral Description										
	(1) 2018 VASERLIPO AMPLIFIER PRO ENABLED 110V SYSTEM S/N 001G87										
	(1) 2016 JOHNSON & JOHNSON PAL650 POWER ASSISTED LIPO HANDPIECE										
	S/N 6107 C/W ONE (1) 5020 MICROAIRE UNIV ELECT CONSOLE (S/N										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant										
	PPSA CANADA INC.										
	Address				City	Province	Postal Code				
	110 SHEPPARD AVE EAST, SUITE 303				TORONTO	ON	M2N6Y8				

CONTINUED

Type of Search	Business Debtor
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Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page					of Pages
	748200303	2	7	9					28
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		02	004		20190212 1001 1462 5309				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	748200303			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
	4181050),								
	ONE (1) 5006PAL ELECTRIC HANDPIECE CORD (S/N 1117-050-D)								
	TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, REPLACEMENTS,								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	PPSA CANADA INC.								
	Address				City	Province	Postal Code		

110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON	M2N6Y8
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CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages				
	748200303	2	7	10	28				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		03	004		20190212 1001 1462 5309				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	748200303			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
	SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL								
	PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY								

SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO ANY				
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	PPSA CANADA INC.			
	Address	City	Province	Postal Code
	110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON	M2N6Y8

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	TORONTO COSMETIC CLINIC INC.				
File Currency	09AUG 2023				
	File Number	Family	of Families	Page	of Pages
	748200303	2	7	11	28

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		04	004		20190212 1001 1462 5309	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	748200303			A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		

Other Change	Other Change

Reason / Description	Reason / Description

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

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code

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

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

General Collateral Description	General Collateral Description			
	INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	PPSA CANADA INC.			
	Address	City	Province	Postal Code
	110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON	M2N6Y8

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages				
	748200303	2	7	12	28				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	004		20190228 1706 1462 0284				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	748200303			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name		Initial	Surname					
	Business Debtor Name								
	TORONTO COSMETIC CLINIC INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	TO AMEND THE YEARS IN THE GENERAL COLLATERAL DESCRIPTION								
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname				
	Business Debtor Name					Ontario Corporation Number			
	Address		City	Province	Postal Code				
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address		City	Province	Postal Code				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle	Amount	Date of Maturity or	No Fixed Maturity

						Included			Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	(1) 2016 VASERLIPO AMPLIFIER PRO ENABLED 110V SYSTEM S/N 001G87								
	(1) 2018 JOHNSON & JOHNSON PAL650 POWER ASSISTED LIPO HANDPIECE S/N 6107 C/W ONE (1) 5020 MICROAIRE UNIV ELECT								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	PPSA CANADA INC.								
	Address				City	Province	Postal Code		
	110 SHEPPARD AVE EAST, SUITE 303				TORONTO	ON	M2N6Y8		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages				
	748200303	2	7	13	28				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		02	004		20190228 1706 1462 0284				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	748200303			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								

	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	CONSOLE (S/N 4181050), ONE (1) 5006PAL ELECTRIC HANDPIECE CORD (S/N 1117-050-D)								
	TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, REPLACEMENTS,								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	PPSA CANADA INC.								
	Address					City	Province	Postal Code	
	110 SHEPPARD AVE EAST, SUITE 303					TORONTO	ON	M2N6Y8	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages				
	748200303	2	7	14	28				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		03	004		20190228 1706 1462 0284				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	748200303			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		

Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO								
	AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM								
	ANY SALE AND OR DEALINGS WITH THE COLLATERAL								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	PPSA CANADA INC.								
	Address				City		Province	Postal Code	
	110 SHEPPARD AVE EAST, SUITE 303				TORONTO		ON	M2N6Y8	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages				
	748200303	2	7	15	28				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		04	004		20190228 1706 1462 0284				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	748200303			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name				Initial	Surname			
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			

Business Debtor Name		Ontario Corporation Number		
Address		City	Province	Postal Code
Assignor Name	Assignor Name			
Secured Party	Secured party, lien claimant, assignee			
Address		City	Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts
Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
	AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	PPSA CANADA INC.			
Address		City	Province	Postal Code
110 SHEPPARD AVE EAST, SUITE 303		TORONTO	ON	M2N6Y8

END OF FAMILY

Type of Search	Business Debtor			
Search Conducted On	TORONTO COSMETIC CLINIC INC.			
File Currency	09AUG 2023			
	File Number	Family	of Families	Page
	762032547	3	7	16
				of Pages
				28
				Expiry Date
				21MAY 2026
				Status
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN				
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule
762032547		01	003	
				Registration Number
				20200521 1627 8077 9435
				Registered Under
				P PPSA
				Registration Period
				6
Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	TORONTO COSMETIC CLINIC INC.			
Address		City	Province	Postal Code
110-5400 YONGE ST.		TORONTO	ON	M2N 5R5
Individual Debtor	Date of Birth	First Given Name	Initial	Surname
	12SEP1969	BEHNAZ		YAZDANFAR
Business Debtor	Business Debtor Name			Ontario Corporation Number
Address		City	Province	Postal Code

36 OLD COLONY RD		NORTH YORK		ON		M2L 2J8			
Secured Party	Secured Party / Lien Claimant								
	RCAP LEASING INC.								
	Address			City		Province	Postal Code		
	5575 NORTH SERVICE RD, STE 300			BURLINGTON		ON	L7L 6M1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X	X	X				X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ALL MEDICAL EQUIPMENT FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING AGREEMENTS ENTERED INTO BETWEEN								
Registering Agent	Registering Agent								
	REGISTRY = RECOVERY INC.								
	Address			City		Province		Postal Code	
	1551 THE QUEENSWAY			TORONTO		ON		M8Z 1T5	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	762032547	3	7	17	28	21MAY 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
762032547		02	003		20200521 1627 8077 9435				
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City		Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City		Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address			City		Province		Postal Code	

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	THE SECURED PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS.								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	762032547	3	7	18	28	21MAY 2026			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
762032547		03	003		20200521 1627 8077 9435		

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

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

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

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

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	774826362	4	7	19	28	27JUL 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
774826362		01	001		20210727 1404 1462 0815	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	TORONTO COSMETIC CLINIC INC.								
	Address				City	Province	Postal Code		
	5400 YONGE STREET #110				TORONTO	ON	M2N5R5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	09DEC1969	BEHNAZ				YAZDANFAR			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	36 OLD COLONY ROAD				TORONTO	ON	M2L2J8		
Secured Party	Secured Party / Lien Claimant								
	SOMERVILLE NATIONAL LEASING & RENTALS LTD.								
	Address				City	Province	Postal Code		
	75 ARROW ROAD				TORONTO	ON	M9M2L4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X		X		X	X	150000		
Motor Vehicle Description	Year	Make	Model		V.I.N.				
	2021	LINCOLN	NAVIGATOR		5LMJJ3LT0MEL10983				
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	PPSA CANADA INC. - (7926)			
	Address	City	Province	Postal Code
	110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON	M2N6Y8

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	TORONTO COSMETIC CLINIC INC.						
File Currency	09AUG 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	778652019	5	7	20	28	30NOV 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
778652019		001	5		20211130 1605 1902 9130	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	TORONTO COSMETIC CLINIC INC			
	Address	City	Province	Postal Code
	110-5400 YONGE ST	NORTH YORK	ON	M2N 5R5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
	12SEP1969	BEHNAZ		YAZDANFAR

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code
	110-5400 YONGE ST	TORONTO	ON	M2N 5R5

Secured Party	Secured Party / Lien Claimant			
	EQUIREX, A DIVISION OF BENNINGTON FINANCIAL CORP.			
	Address	City	Province	Postal Code
	101-1465 NORTH SERVICE RD E	OAKVILLE	ON	L6H 1A7

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X			29NOV2026	

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

General Collateral Description	General Collateral Description
	PURSUANT TO LEASE AGREEMENT 20005864, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 20005864 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,

Registering Agent	Registering Agent			
	ESC CORPORATE SERVICES LTD.			
	Address	City	Province	Postal Code

445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4
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CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	778652019	5	7	21	28	30NOV 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
778652019		002	5		20211130 1605 1902 9130				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	19OCT1969	SINA				KASHANI			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	36 OLD COLONY RD				TORONTO	ON	M2L 2J8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE,								
	ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY								
	DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS,								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	TORONTO COSMETIC CLINIC INC.						

File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	778652019	5	7	22	28	30NOV 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
778652019		003	5		20211130 1605 1902 9130				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	778652019	5	7	23	28	30NOV 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		

778652019		004	5		20211130 1605 1902 9130				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING ONE ?1?								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	778652019	5	7	24	28	30NOV 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
778652019		005	5		20211130 1605 1902 9130				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			

	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	TEMPSURE LASER WITH FLEXSURE, VATALIA, SURGICAL. ENVI AND ELITEIQ								
	CYNOSURE ELITE IQ WORKSTATION								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	783477315	6	7	25	28	31MAY 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
783477315		01	001		20220531 1402 1462 0837	P PPSA	2		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	TORONTO COSMETIC CLINIC INC.								
	Address				City	Province	Postal Code		
	5400 YONGE STREET, UNIT 110				TORONTO	ON	M2N5R5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			

	Address	City	Province	Postal Code					
Secured Party	Secured Party / Lien Claimant								
	SPRUCEWOOD LEASING LIMITED								
	Address	City	Province	Postal Code					
	236 WELLINGTON STREET EAST, UNIT 101	AURORA	ON	L4G1J5					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X					X	36625		X
Motor Vehicle Description	Year	Make	Model		V.I.N.				
	2018	CADILLAC	ESCALADE		1GYS4KKJXR301252				
General Collateral Description	General Collateral Description								
	UNIT # 18126A-9541								
Registering Agent	Registering Agent								
	SPRUCEWOOD LEASING LIMITED								
	Address	City	Province	Postal Code					
	236 WELLINGTON STREET EAST, UNIT 101	AURORA	ON	L4G1J5					

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	785365317	7	7	26	28	29JUL 2025			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
785365317		001	3		20220729 1253 5064 6396	P PPSA	03

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	TORONTO COSMETIC CLINIC INC.			
	Address	City	Province	Postal Code
	110 - 5400 YONGE ST	NORTH YORK	ON	M2N 5R5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
	12SEP1969	BEHNAZ		YAZDANFAR

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code
	110 - 5400 YONGE ST	NORTH YORK	ON	M2N 5R5

Secured Party	Secured Party / Lien Claimant			
	VAULT CREDIT CORPORATION			

Address		City	Province	Postal Code					
41 SCARSDALE ROAD, SUITE 5		TORONTO	ON	M3B 2R2					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X		50000		
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	UNIVERSALITY OVER ALL ITS PRESENT AND FUTURE MOVABLE/PERSONAL PROPERTY, BOOKS, ASSETS AND UNDERTAKINGS, BOTH CORPOREAL AND INCORPOREAL, NOW OWNED OR HEREINAFTER ACQUIRED BY THE BORROWER(S) AND								
Registering Agent	Registering Agent								
	ESC CORPORATE SERVICES LTD.								
	Address	City	Province	Postal Code					
	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4					

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	785365317	7	7	27	28	29JUL 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
785365317		002	3		20220729 1253 5064 6396				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	12SEP1969	YAZODANFAR				BEHNAZ			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address	City	Province	Postal Code					
	110 - 5400 YONGE ST	NORTH YORK	ON	M2N 5R5					
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	12SEP1969	YAZDANFAR				BEHRAZ			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address	City	Province	Postal Code					
	110 - 5400 YONGE ST	NORTH YORK	ON	M2N 5R5					
Secured Party	Secured Party / Lien Claimant								
	Address	City	Province	Postal Code					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
	GUARANTOR(S).			
Registering Agent	Registering Agent			
	Address		City	Province

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TORONTO COSMETIC CLINIC INC.								
File Currency	09AUG 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	785365317	7	7	28	28	29JUL 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
785365317		003	3		20220729 1253 5064 6396				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	19OCT1969	SINA				KASHANI			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
	36 OLD COLONY RD			NORTH YORK	ON	M2L 2J8			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model	V.I.N.					
General Collateral Description	General Collateral Description								

Registering Agent		Registering Agent		
Address		City	Province	Postal Code

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Note: All pages have been returned.

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EXHIBIT "F"



St Clair & Yonge St
2 St Clair Ave E
Toronto, ON, M4T 2V4
Telephone No.: (416) 944 4054
Fax No.: (416) 975 1546

June 29, 2022

Toronto Cosmetic Clinic Inc

Attention: Behnaz Yazdanfar

Dear Ms. Yazdanfar,

We refer to the Letter Agreement dated Jan 16, 2019 (the "Agreement") signed by you in relation to the credit facility (the "Facility") granted to you by the bank.

One of your obligations under the Agreement is: Maintain a Debt Service Coverage Ratio (DSC) of not less than 120% at all times (the "Obligation").

You are in default of the Obligation. The Bank does not waive the Obligation and requires compliance with the above noted Obligation.

If you have any queries or comments, please do not hesitate to contact the writer.

Yours truly,

THE TORONTO-DOMINION BANK

Maha Rahman

Maha Rahman
Relationship Manager

A handwritten signature in black ink, appearing to read 'N. Hakkak', written over a horizontal line.

Nazanin Hakkak
Manager Commercial Credit

EXHIBIT "G"



Financial Restructuring Group
Transit #1070
3140 Dufferin Street
Toronto, Ontario
M6A 2T1

Telephone No.: 416-785-5172
Fax No.: 416-785-5082

July 18, 2022

VIA EMAIL

Toronto Cosmetic Clinic Inc.
5400 Yonge Street
Unit #110
Toronto, ON M2N 5R5

Attention: Mr. Sina Kashani and Ms. Behnaz Yazdanfa

Dear Mr. Kashani and Ms. Yazdanfa:

Re: Indebtedness of Toronto Cosmetic Clinic Inc. (the “Borrower”) to The Toronto-Dominion Bank (the “Bank”)

Reference is made to the letter credit agreement entered into between the Bank and the Borrower dated January 16, 2019 (as amended, the “**Credit Agreement**”), as guaranteed by each of Sina Kashani and Behnaz Yazdanfa (together, the “**Guarantors**” and collective with the Borrower, the “**Credit Parties**”). Pursuant to the Credit Agreement, the Bank agreed to make available, or extend, certain credit facilities to the Borrower subject to the terms and conditions therein, including certain financial covenants. Certain of the credit facilities are payable on demand. All capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement.

By letter dated June 29, 2022, the Bank advised the Borrower that it was in default under the Credit Agreement by failing to maintain the required Debt Service Coverage Ratio of not less than 120% at all times (the “**DSC Default**”). The DSC Default has not been waived by the Bank.

In addition, management of the Borrower has recently advised the Bank that certain of the financial information and reporting delivered to the Bank may have been misleading, false and/or otherwise inaccurate, which could result in a material adverse change in the Borrower’s operations and financial condition. These statements are concerning to the Bank and, more importantly, would constitute a material Event of Default under the Credit Agreement (the “**Misrepresentation Default**”).

The Borrower has also advised the Bank that it has entered into a Memorandum of Understanding with GraceMed LP (“**GM LP**”) with respect to the potential acquisition by GM LP of the assets and

July 18, 2022

Page 2

business of the Borrower (the “**Sale Transaction**”). As you are aware, the Bank has a general security interest over all of the Borrower’s assets. Pursuant to the terms of the Credit Agreement, the Borrower requires the prior written consent of the Bank to, among other things, sell, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter assets. To date, the Bank has not provided its consent to the proposed Sale Transaction and, accordingly, such actions and steps to sell the assets to GM LP constitutes an Event of Default (the “**Sale Default**”).

The Bank advised you that as a result of the aforementioned defaults, the Bank required its financial advisor and representative to be provided with full access to the Borrower and its financials to review the Borrower’s current financial performance and assess the Bank’s collateral position, including the statements that previous financials were intentionally delivered to the Bank with misleading and/or false information. It is a term of the Credit Agreement that the Borrower permit the Bank or its authorized representative full and reasonable access to the Borrower’s premises, business, financial and computer records. To date, the Borrower has refused despite repeated request for the Borrower to grant the Bank’s representative access. Such failure constitutes a further Event of Default under the Credit (collectively with the DSC Default, Sale Default and the Misrepresentation Default, the “**Existing Defaults**”).

As a result of the Existing Defaults, or any of them, the Bank has the right to demand the immediate repayment of all of the liabilities, obligations and indebtedness owing under the Credit Agreement (collectively, the “**Obligations**”), and to pursue its rights and remedies against the Credit Parties, including, without limitation, to enforce its rights against the security granted in favour of the Bank in satisfaction of the Obligations.

At this point, the Bank wishes to inform you that it is no longer prepared to continue to extend the credit facilities to the Borrower or other financial accommodations and requires that the Borrower to make immediate arrangements to refinance and/or repay the Bank in full by no later than **August 15, 2022**.

As of July 15, 2022, the total outstanding amount owing by the Borrower under the credit facilities is \$1,868,739.25¹, which is comprised of the following, which all form part of the Obligations:

	Principal:	Interest:	Total:
Operating Loan Facility	\$955,000.00	\$1,385.52	\$956,385.52
Term Loan Facility	\$834,146.32	\$2,065.58	\$836,211.90
TD Equipment Facility (19001050)	\$31,470.41	\$512.93 ² \$4,157.83 ³	\$36,141.83
CEBA Loan	\$40,000.00	-	\$40,000.00
Total	\$1,860,616.73	\$8,121.86	\$1,868,739.25

Notwithstanding the foregoing, the Bank has agreed not to issue demand at this time or enforce its rights and remedies as a result of the Existing Defaults, and to tolerate the Existing Defaults,

¹ This amount does not include any accruing interest or costs and expenses (including, without limitation, any legal and other professional fees) incurred by the Bank.

² Amount represents deferred income

³ Amount represents applicable HST

July 18, 2022

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on a day-to-day basis, as well as consent to the proposed Sale Transaction, subject to certain conditions contained herein.

As a condition to the Bank agreeing to tolerate the Existing Defaults and consent to the Borrower pursuing the Sale Transaction, the Bank shall have received, in form and substance satisfactory to the Bank on the following dates below:

1. a duly executed acknowledgment to the appointment of msi Spergel Inc. by the Bank, confirming cooperation by the Borrower with MSI's engagement;
2. the Borrower shall be required to complete the Sale Transaction in an amount sufficient to indefeasibly repay the Bank in full as follows:
 - a. by no later than August 2, 2022, the Borrower shall deliver to the Bank a binding purchase agreement with respect to the Sale Transaction; and
 - b. by no later than August 15, 2022, the Borrower shall complete such Sale Transaction and repay the Bank in full;

provided that, the failure by the Borrower to satisfy any one of the aforementioned conditions shall constitute an "Event of Default" under the Credit Agreement.

Please be advised that this decision by the Bank not to enforce its rights and remedies at this time shall in no way constitute a waiver of any additional or subsequent Events of Default under the Credit Agreement or otherwise, and the Bank hereby expressly reserves any and all of its rights and remedies under the Credit Agreement and related the security and any and all documents and agreements ancillary thereto.

Furthermore, the Borrower is required to reimburse the Bank for all reasonable expenses, including, without limitation, actual legal and other professional expenses that the Bank has incurred or will incur arising out of its dealings with any of the Borrower per the terms of the Credit Agreement. The Bank has incurred out of pocket fees and expenses, which amounts remain unpaid by the Borrower and continue to accrue.

To the extent you have any questions, please contact Matthew Searle (E: matthew.searle@td.com) or Kathryn Furfaro (E: kathryn.furfaro@td.com).


Yours very truly,

THE TORONTO-DOMINION BANK

By: 

Name: Matthew Searle

Title: Account Manager, Financial Restructuring Group

By: 

Name:

Title: Katie Furfaro

Manager, Commercial Credit - Financial Restructuring Group

49476819.2

EXHIBIT "H"



Financial Restructuring Group
Transit #1070
3140 Dufferin Street
Toronto, Ontario M6A 2T1

Telephone No.: 416-785-5172
Fax No.: 416-785-5082

August 18, 2022

VIA EMAIL

Toronto Cosmetic Clinic Inc.
5400 Yonge Street
Unit #110
Toronto, ON M2N 5R5

Attention: Mr. Sina Kashani and Ms. Behnaz Yazdanfa

Dear Mr. Kashani and Ms. Yazdanfa:

Re: Indebtedness of Toronto Cosmetic Clinic Inc. (the “Borrower”) to The Toronto-Dominion Bank (the “Bank”)

Reference is made to the letter credit agreement entered into between the Bank and the Borrower dated January 16, 2019 (as amended, the “**Credit Agreement**”), as guaranteed by each of Sina Kashani and Behnaz Yazdanfa (together, the “**Guarantors**” and collective with the Borrower, the “**Credit Parties**”). Pursuant to the Credit Agreement, the Bank agreed to make available, or extend, certain credit facilities to the Borrower subject to the terms and conditions therein, including certain financial covenants. Certain of the credit facilities are payable on demand. All capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement.

By letter dated June 29, 2022, the Bank advised the Borrower that it was in default under the Credit Agreement by failing to maintain the required Debt Service Coverage Ratio of not less than 120% at all times.

By letter dated July 18, 2022, the Bank advised the Borrower of additional Events of Default, specifically the Misrepresentation Default and the Sale Default (which terms are respectively defined therein). No defaults have been waived by the Bank to date.

Since July 18, 2022, the following additional Events of Default under the Credit Agreement have occurred and/or are continuing:

- a) The Borrower has failed to repay its indebtedness to the Bank by way of the Sale Transaction that was expected to close on August 15, 2022; and

- b) The Borrower has been operating in excess of the authorized credit limits under the Credit Agreement and have been incurring obligations and making payments from its operating account with the Bank in excess of deposits,

(collectively with the defaults noted in the June 29th and July 18th letters, respectively, referred to as the **“Existing Defaults”**).

The Bank advised you that as a result of the Misrepresentation Default and other defaults, the Bank required its financial advisor and representative to be provided with full access to the Borrower and its financials to review the Borrower’s current financial performance and assess the Bank’s collateral position, including the statements that previous financials were intentionally delivered to the Bank with misleading and/or false information. It is a term of the Credit Agreement that the Borrower permit the Bank or its authorized representative full and reasonable access to the Borrower’s premises, business, financial and computer records. To date, the Borrower has failed to grant access to the Bank’s representative. Such failure constitutes a further Event of Default under the Credit.

As a result of the Existing Defaults, the Bank has the right to demand the immediate repayment of all of the liabilities, obligations and indebtedness owing under the Credit Agreement (collectively, the **“Obligations”**), and to pursue its rights and remedies against the Credit Parties, including, without limitation, to enforce its rights against the security granted in favour of the Bank in satisfaction of the Obligations.


Furthermore, the Borrower is required to reimburse the Bank for all reasonable expenses, including, without limitation, actual legal and other professional expenses that the Bank has incurred or will incur arising out of its dealings with any of the Borrower per the terms of the Credit Agreement. The Bank has incurred out of pocket fees and expenses, which amounts remain unpaid by the Borrower and continue to accrue.


Please be advised that this decision by the Bank not to immediately enforce its rights and remedies at this time shall in no way constitute a waiver of the Existing Defaults or any additional or subsequent Events of Default under the Credit Agreement or otherwise, and the Lender hereby expressly reserves any and all of its rights and remedies under the Credit Agreement and related the security and any and all documents and agreements ancillary thereto.

To the extent you have any questions, please contact Matthew Searle (E: matthew.searle@td.com) or Kathryn Furfaro (E: kathryn.furfaro@td.com).

Yours very truly,

THE TORONTO-DOMINION BANK

By: 
Name: Matthew Searle
Title: Account Manager - FRG

By: 
Name: _____
Title: Katie Furfaro, Manager Commercial Credit - FRG

49835235.2

EXHIBIT "I"



Kyle Plunkett
Direct: 416.865.3406
E-mail: kplunkett@airdberlis.com

August 22, 2022

DELIVERED VIA COURIER AND EMAIL (sina@tcclinic.com; yazdanfarb5@gmail.com)

Toronto Cosmetic Clinic Inc.

5400 Yonge Street, 110
Toronto, ON M2N 5R5

Attention: Sina Kashani and Behnaz Yazdanfar

Dear Sir/Madam:

Re: The Toronto-Dominion Bank (“TD” or “Lender”) loans to Toronto Cosmetic Clinic Inc. (the “Debtor” or “TCC” or “you”, variously), and as guaranteed by each of Behnaz Yazdanfar and Sina Kashani

We are the lawyers for TD in connection with its lending arrangements with the Debtor.

The Debtor is indebted to TD with respect to certain credit facilities (collectively, the “**Credit Facilities**”) made available by TD to the Debtor pursuant to and under the terms of a Facility Letter dated January 16, 2019 (as amended, replaced, restated or supplemented from time to time, the “**Credit Agreement**”).

The following amounts are owing by the Debtor to TD for principal and interest pursuant to the Credit Agreement as of August 19, 2022:

Loan	Principal	Interest	Total
Operating Loan Facility	\$1,010,000.00	\$2,427.12	\$1,012,427.12
Term Loan Facility	\$790,243.88	\$2,973.58	\$793,217.46
TD Equipment Facility (#19001050)	\$27,029.09	\$385.21 ¹ \$3,563.86 ²	\$30,978.16
CEBA Loan	\$40,000.00	-	\$40,000.00
			\$1,876,622.74 ³

¹ Amount represents deferred income

² Amount represents applicable HST

³ This amount does not include any accruing interest from and after August 19, 2022, or costs and expenses (including any legal and other professional fees) incurred by TD.

Certain of the Credit Facilities are repayable on demand. There has been one more defaults under the Credit Agreement including, without limitation:

- a) failure by the Debtor to maintain the required Debt Service Coverage Ratio of not less than 120% at all times;
- b) delivery to TD of certain misleading, false and/or otherwise inaccurate financial information and reporting, which could result in a material adverse change in the Debtor's operations and financial condition; and
- c) operating in excess of the authorized credit limits under the Credit Agreement and incurring obligations and making payments from its operating account with TD in excess of deposits.

Accordingly, on behalf of TD, we hereby make formal demand for payment of \$1,876,622.74 together with accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by TD (collectively, the "**Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreement and any other agreement, as applicable.

The Indebtedness and other obligations of the Debtor in connection with the Credit Facilities under the Credit Agreement are secured by, among other things, a general security agreement dated October 19, 2015 from the Debtor, which grants to TD, among other things, a first-ranking security interest in all of the Debtor's present and after-acquired personal property.

If payment of the Indebtedness is not received immediately, TD shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver, or receiver and manager of TCC or any other proceedings that are necessary, in which case TD will also seek all costs it incurs in doing so.

On behalf of TD, we also enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Notice**"). TD hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett
e.c. Client
Matilda Lici



NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))
DELIVERED BY COURIER AND EMAIL

To: Toronto Cosmetic Clinic Inc.
5400 Yonge Street, 110
Toronto, ON M2N 5R5
Insolvent company / person

TAKE NOTICE that:

1. The Toronto-Dominion Bank (“**TD**”), a secured creditor, intends to enforce its security on the property, assets and undertakings of Toronto Cosmetic Clinic Inc. (the “**Debtor**”), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal and real property of the Debtor.
2. The security that is to be enforced (the “**Security**”) is in the form of, *inter alia*, a general security agreement dated October 19, 2015 from the Debtor, which grants to TD, among other things, a first-ranking security interest in all of the Debtor’s present and after-acquired personal property.
3. As of August 19, 2022, the total amount of indebtedness secured by the Security is **\$1,876,622.74** in principal and interest, plus accruing interest and recovery costs of TD (including, without limitation, TD’s legal and other professional fees).
4. TD will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 22nd day of August 2022.

THE TORONTO-DOMINION BANK
by its lawyers, **Aird & Berlis LLP**

Per:



Kyle Plunkett

Brookfield Place, Suite 1800
181 Bay Street, Toronto, ON M5J 2T9
Tel: 416-863-1500/Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.
49858355.3

EXHIBIT "J"

Kyle Plunkett
 Direct: 416.865.3406
 E-mail: kplunkett@airdberlis.com

August 22, 2022

DELIVERED VIA COURIER, REGULAR MAIL and EMAIL (sina@tcclinic.com)

Mr. Sina Kashani
 36 Old Colony Road
 Toronto, ON M2L 2J8

Dear Mr. Kashani:

Re: The Toronto-Dominion Bank (“TD” or “Lender”) loans to Toronto Cosmetic Clinic Inc. (the “Debtor”), and as guaranteed by Behnaz Yazdanfar and Sina Kashani (the “Guarantors” and with the Debtor, the “Credit Parties”)

We are the lawyers for TD in connection with its lending arrangements with the Debtor.

The Debtor is indebted to TD with respect to certain credit facilities (collectively, the “**Credit Facilities**”) made available by TD to the Debtor pursuant to and under the terms of a Facility Letter dated January 16, 2019 (as amended, replaced, restated or supplemented from time to time, the “**Credit Agreement**”).

In your personal capacity, you became a guarantor of the obligations of the Debtor under an unlimited guarantee dated August 17, 2017 (the “**Guarantee**”).

The following amounts are owing by the Debtor to TD for principal and interest pursuant to the Credit Agreement as of August 19, 2022:

Loan	Principal	Interest	Total
Operating Loan Facility	\$1,010,000.00	\$2,427.12	\$1,012,427.12
Term Loan Facility	\$790,243.88	\$2,973.58	\$793,217.46
TD Equipment Facility (#19001050)	\$27,029.09	\$385.21 ¹ \$3,563.86 ²	\$30,978.16
CEBA Loan	\$40,000.00	-	\$40,000.00
			\$1,876,622.74 ³

¹ Amount represents deferred income

² Amount represents applicable HST

³ This amount does not include any accruing interest from and after August 19, 2022, or costs and expenses (including any legal and other professional fees) incurred by TD.

Certain Events of Default (as defined in the Credit Agreement) have occurred, including, without limitation:

- a) failure by the Debtor to maintain the required Debt Service Coverage Ratio of not less than 120% at all times;
- b) delivery to TD of certain misleading, false and/or otherwise inaccurate financial information and reporting, which could result in a material adverse change in the Debtor's operations and financial condition; and
- c) operating in excess of the authorized credit limits under the Credit Agreement and incurring obligations and making payments from its operating account with TD in excess of deposits.

Accordingly, on behalf of TD, we hereby make formal demand for payment of \$1,876,622.74 together with accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by TD (collectively, the "**Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreement and any other agreement, as applicable.

If payment of the Indebtedness is not received immediately, TD shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the commencement of legal proceedings against you in the Ontario Superior Court of Justice, in which case TD will also seek all costs it incurs in doing so.

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett
e.c. Client
Matilda Lici

Kyle Plunkett
 Direct: 416.865.3406
 E-mail: kplunkett@airdberlis.com

August 22, 2022

DELIVERED VIA COURIER, REGULAR MAIL and EMAIL (yazdanfarb5@gmail.com)

Ms. Behnaz Yazdanfar
 36 Old Colony Road
 Toronto, ON M2L 2J8

Dear Ms. Yazdanfar:

Re: The Toronto-Dominion Bank (“TD” or “Lender”) loans to Toronto Cosmetic Clinic Inc. (the “Debtor”), and as guaranteed by Behnaz Yazdanfar and Sina Kashani (the “Guarantors” and with the Debtor, the “Credit Parties”)

We are the lawyers for TD in connection with its lending arrangements with the Debtor.

The Debtor is indebted to TD with respect to certain credit facilities (collectively, the “**Credit Facilities**”) made available by TD to the Debtor pursuant to and under the terms of a Facility Letter dated January 16, 2019 (as amended, replaced, restated or supplemented from time to time, the “**Credit Agreement**”).

In your personal capacity, you became a guarantor of the obligations of the Debtor under an unlimited guarantee dated October 21, 2015 (the “**Guarantee**”).

The following amounts are owing by the Debtor to TD for principal and interest pursuant to the Credit Agreement as of August 19, 2022:

Loan	Principal	Interest	Total
Operating Loan Facility	\$1,010,000.00	\$2,427.12	\$1,012,427.12
Term Loan Facility	\$790,243.88	\$2,973.58	\$793,217.46
TD Equipment Facility (#19001050)	\$27,029.09	\$385.21 ¹ \$3,563.86 ²	\$30,978.16
CEBA Loan	\$40,000.00	-	\$40,000.00
			\$1,876,622.74 ³

¹ Amount represents deferred income

² Amount represents applicable HST

³ This amount does not include any accruing interest from and after August 19, 2022, or costs and expenses (including any legal and other professional fees) incurred by TD.

Certain of the Credit Facilities are repayable on demand. There has been one more defaults under the Credit Agreement including, without limitation:

- a) failure by the Debtor to maintain the required Debt Service Coverage Ratio of not less than 120% at all times;
- b) delivery to TD of certain misleading, false and/or otherwise inaccurate financial information and reporting, which could result in a material adverse change in the Debtor's operations and financial condition; and
- c) operating in excess of the authorized credit limits under the Credit Agreement and incurring obligations and making payments from its operating account with TD in excess of deposits.

Accordingly, on behalf of TD, we hereby make formal demand for payment of \$1,876,622.74 together with accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by TD (collectively, the "**Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreement and any other agreement, as applicable.

If payment of the Indebtedness is not received immediately, TD shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the commencement of legal proceedings against you in the Ontario Superior Court of Justice, in which case TD will also seek all costs it incurs in doing so.

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett
e.c. Client
Matilda Lici
49859258.1

EXHIBIT "K"

Jason DiFruscia

From: Emma Benaway <ebenaway@harrisonpensa.com>
Sent: Monday, August 28, 2023 10:38 AM
To: yazdanfarb5@gmail.com; sina@tcclinic.com
Cc: Tim Hogan; Isabelle Stacey
Subject: Indebtedness of Toronto Cosmetic Clinic Inc. to The Toronto-Dominion Bank [IWOV-HPMain.FID662635]
Attachments: Demand on Guarantee - S Kashani.PDF; Demand It - Toronto Cosmetic Clinic Inc..PDF; Demand on Guarantee - B Yazdanfar.PDF

Good afternoon,

Please find attached our correspondence of today's date, which is also being delivered to the recipients by way of registered and regular mail.

Regards,
Emma

Emma Benaway | Law Clerk | HARRISON PENZA LLP | [130 Dufferin Avenue, Suite 1101, London, ON, N6A 5R2](https://www.harrisonpensa.com)
| tel 226-797-4842 | fax 519-667-3362 | ebenaway@harrisonpensa.com

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

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: (519)-661-6743
thogan@harrisonpensa.com

Law Clerk: Isabelle Stacey
Direct Line: (519) 850-5573
istacey@harrisonpensa.com

August 28, 2023

Via Registered & Regular Mail & E-mail – yazdanfarb5@gmail.com & sina@tcclinic.com

Toronto Cosmetic Clinic Inc.
5400 Yonge Street, 110
Toronto, ON M2N 5R5

Dear Sir/Ma'am,

**Re: Indebtedness of Toronto Cosmetic Clinic Inc. to The Toronto-Dominion Bank (the "Bank")
Our File No. 195052**

We are the solicitors for the Bank with respect to loans provided to Toronto Cosmetic Clinic Inc. (hereinafter the "**Debtor**").

According to the Bank's records, the Debtor is indebted to the Bank as at August 25, 2023, in the total sum of \$2,135,719.65, including all interest to August 25, 2023, plus all accruing interest, and plus the Bank's costs of enforcement on a solicitor and client basis (the "**Indebtedness**")¹.

The Indebtedness is comprised of the following:

Operating Account (#53***91-01/1968) (number subject to change)	\$1,197,278.91
Operating Loan (#93***91-13/1968) (number subject to change)	\$794,646.68
Canada Emergency Business Account Loan	\$40,000.00
TD Equipment Finance Loan (#218741)	\$5,976.49
Legal Fees paid to date	\$97,817.57
TOTAL	\$2,135,719.65

The Debtor is in default of certain agreements signed in favour of the Bank including, but not limited to, the following:

1. Letter Agreement dated January 16, 2019;

¹ Plus Discharge fee of \$1,000.00 due on payout.

Harrison Pensa LLP

2. Master Equipment Lease No. T000001347 and Schedule No. 19001050 dated February 8, 2019; and,
3. General Security Agreement dated October 19, 2015.

On behalf of the Bank, we hereby demand payment of the Indebtedness owing by the Debtor together with interest thereon and all costs to the date of payment, ten (10) days from the date of payment.

Failing payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover payment of the Debtor's Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations, indulgences, acceptance of payments or any continuing credit or provision of banking services shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

The Bank expressly reserves its rights to take such further steps to protect its interest at any time, without further notice to the Debtor, if the Bank becomes aware of any matter which may impair its security. In addition, the Bank reserves the right to restrict or cancel all facilities at any time with no further notice and to place all bank accounts on deposit only.

Finally, also find attached to this letter our client's Notice of Intention to Enforce Security as well as the relevant consent to immediate enforcement of the Bank's security. By signing this consent, the Debtor waives the time period given by the Bank under this notice.

Yours truly,

HARRISON PENSA ^{LLP}



Timothy C. Hogan
TCH/ist
Enclosure

Cc: Sina Kashani & Behnaz Yazdanfar as guarantors

**NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244(1) of the *Bankruptcy and Insolvency Act*)**

TO: Toronto Cosmetic Clinic Inc., an insolvent person

TAKE NOTICE THAT:

1. The Toronto-Dominion Bank, a secured creditor, intends to enforce its security on the property of the insolvent person described as:

All collateral of the insolvent person as described in the following security and the proceeds from the sale of said collateral:

- a. Master Equipment Lease No. T000001347 and Schedule No. 19001050 dated February 8, 2019; and,
- b. General Security Agreement dated October 19, 2015.

The property to which the security relates includes all personal property and assets, including and not limited to, all book debts, inventory, leased equipment and all attachments, fixtures, and equipment wherever located, and all other collateral however described of the above-noted insolvent person, including but not limited to all assets leased to the above-noted insolvent person, and the proceeds thereof.

2. The security that is to be enforced is in the form of:

- a. Master Equipment Lease No. T000001347 and Schedule No. 19001050 dated February 8, 2019; and,
- b. General Security Agreement dated October 19, 2015.

3. The total amount of indebtedness secured by the security is \$2,095,719.65 (excluding the Canada Emergency Business Account Loan of \$40,000) as at August 25, 2023 plus interest as set out in the agreements, plus all costs of enforcement on a solicitor and client basis.

4. The secured creditor will not have the right to enforce its security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at London, Ontario this 28th day of August, 2023.

THE TORONTO-DOMINON BANK
by its solicitors, Harrison Pensa LLP



Per: _____
TIMOTHY C. HOGAN
Harrison Pensa LLP
130 Dufferin Avenue, Suite 1101
London, ON N6A 4K3
(519) 661-6743

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of The Toronto-Dominion Bank's demand dated August 28, 2023 and the Notice of Intention to Enforce Security dated August 28, 2023 pursuant to s.244(1) of the *Bankruptcy and Insolvency Act* and hereby waives the 10 day period set out in the demand and notice and consents to the immediate enforcement The Toronto-Dominion Bank's security.

DATED at _____, Ontario this _____ day of August, 2023.

TORONTO COSMETIC CLINIC INC.

Per: _____
I have authority to bind the corporation

Witness

Sina Kashani

Witness

Behnaz Yazdanfar

Receipt (Bulk)

This receipt is necessary if enquiry is desired. Fragile and perishable articles are not indemnified against damage. Indemnity and fees information is available on request from your Postal Outlet.

Sécurité ou Recommandé

À produire en cas de réclamation. Aucune indemnité ne sera versée pour l'avarie d'un objet fragile ou périssable. Vous pouvez obtenir des renseignements sur les indemnités et les droits à votre installation postale.

Sender Expéditeur

Harrison Pensa

130 Dufferin Avenue, Suite 1101 London, ON N6A 5R2

Date: August 28, 2023

File: TD Bank/Toronto Cosmetic Clinic Inc. (195052/TCH)

Sender Instructions

Note: Bulk Receipt is to be completed for 3 or more items. Present mailings at any Postal Outlet.

- A Complete and remove customer receipt. B Remove paper backing from receipt. C Affix receipt to this form. D Remove bottom bar code and affix to "Trace Mail Data Capture Document" E Remove paper backing from label F Apply label to container

Instructions pour l'expéditeur

Avis: Réceptissé en nombre, pour 3 items et plus. Doit être complété avant de déposer à l'installation postale.

- A Remplissez et retirez le réceptissé du client. B Retirez la pellicule protectrice du réceptissé. C Collez le réceptissé sur cette formule. D Retirez le code à barres du bas et l'apposer sur le "Document de saisie des données" pour le courrier repérable. E Retirez la pellicule de l'étiquette. F Collez l'étiquette sur l'enveloppe

(1)

(2)



REGISTERED DOMESTIC

RECOMMANDÉ RÉGIME INTÉRIEUR



RECOMMANDÉ RÉGIME INTÉRIEUR

Toronto Cosmetic Clinic Inc. 5400 Yonge Street, 110 Toronto, ON M2N 5R5



Declared Value Value déclarée \$ 33-086-584 (17-12)



(7)

Behnaz Yazdanfar 185 Rochampton Avenue, Suite 2209 Toronto, ON M4P 0C6



Declared Value Value déclarée \$ 33-086-584 (17-12)



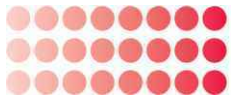
RECOMMANDÉ RÉGIME INTÉRIEUR



(10)

(13)

EXHIBIT "L"



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.spergelcorporate.ca

December 15, 2022

Ms. Kathryn Furfaro
The Toronto Dominion Bank
3140 Dufferin Street
Toronto, ON M6A 2T1

Dear Kathryn,

Re: TORONTO COSMETIC CLINIC INC.

We are pleased to provide a copy of our report dated December 15, 2022. We thank the bank for this opportunity to be of service.

If you have any questions or wish to clarify any of the points covered in the report, please do not hesitate to call us.

Yours truly,

msi Spergel inc.,

Per:

Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
Saskatchewan 306 341 1660 • British Columbia 604 365 74 34

Member **ICIN** The Independent Canadian Insolvency Network





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.spergelcorporate.ca

REPORT TO THE TORONTO DOMINION BANK REGARDING

TORONTO COSMETIC CLINIC INC.

December 15, 2022

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
Saskatchewan 306 341 1660 • British Columbia 604 365 74 34

Member  **ICIN** The Independent Canadian Insolvency Network



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- A. Letter of Engagement
- B. TCC's 2017, 2018, 2019 Financial Statements
- C. TCC's 2017, 2018 and 2019 T2 Returns
- D. Email from Consultant to TCC Regarding Bank Transactions
- E. Information Request Letter
- F. Equipment Asset Assessment dated April 4, 2015
- G. September 2022 Scotiabank Bank Statement
- H. TCC's Internal Financial Statements as at September 20, 2022
- I. Emails Received from TCC

I. Executive Summary

Business Profile

- Toronto Cosmetic Clinic Inc. (“**TCC**” or the “**Company**”) is a physician-directed surgery clinic offering a range of plastic surgery procedures and non-surgical cosmetic procedures.
- TCC is located at 5400 Yonge Street, Unit 110, Toronto, Ontario, M2N 5R5.

Financial Statements and Tax Returns for 2017, 2018 and 2019

- A review of the Financial Statements (as defined herein) and the Tax Returns (as defined herein) revealed significant variances as follows:
 - The Company overreported its revenue by approximately:
 - \$2,786,000 in the 2017 Financial Statements as compared to the 2017 T2 Return;
 - \$3,597,000 in the 2018 Financial Statements as compared to the 2018 T2 Return; and
 - \$3,265,000 in the 2019 Financial Statements as compared to the 2019 T2 Return.
 - The Company overreported its EBTA (as defined herein) by approximately:
 - \$1,437,000 in the 2017 Financial Statements as compared to the 2017 T2 Return;
 - \$2,027,000 in the 2018 Financial Statements as compared to the 2018 T2 Return; and
 - \$1,435,000 in the 2019 Financial Statements as compared to the 2019 T2 Return.
 - The Company overreported its accounts receivable by approximately:
 - \$310,000 in the 2017 Financial Statements as compared to the 2017 T2 Return;

- \$151,000 in the 2018 Financial Statements as compared to the 2018 T2 Return; and
- \$696,000 in the 2019 Financial Statements as compared to the 2019 T2 Return.
- The Company has advised that it should not have any accounts receivable given that all patients are required to pay for procedures ahead of time.
- The Company overreported its inventory by approximately:
 - \$356,000 in the 2017 Financial Statements as compared to the 2017 T2 Return;
 - \$466,000 in the 2018 Financial Statements as compared to the 2018 T2 Return; and
 - \$569,000 in the 2019 Financial Statements as compared to the 2019 T2 Return.
- The Company overreported its capital assets by approximately:
 - \$1,020,000 in the 2017 Financial statements as compared to the 2017 T2 Return;
 - \$757,000 in the 2018 Financial Statements as compared to the 2018 T2 Return; and
 - \$659,000 in the 2019 Financial Statements as compared to the 2019 T2 Return.
- The Company overreported its investment property by approximately:
 - \$2,341,000 in the 2018 Financial Statements as compared to the 2018 T2 Return; and
 - \$3,093,000 in the 2019 Financial Statements as compared to the 2019 T2 Return.
- The Company advised the Consultant that it does not own any investment property.
- The Company underreported its accounts payable by approximately:
 - \$1,410,000 in the 2017 Financial Statements as compared to the 2017 T2 Return;



- \$868,000 in the 2018 Financial Statements as compared to the 2018 T2 Return; and
- \$834,000 in the 2019 Financial Statements as compared to the 2019 T2 Return.
- The Company underreported its amounts due to shareholders by approximately:
 - \$5,202,000 in the 2017 Financial Statements as compared to the 2017 T2 Return;
 - \$5,411,000 in the 2018 Financial Statements as compared to the 2018 T2 Return; and
 - \$5,157,000 in the 2019 Financial Statements as compared to the 2019 T2 Return.
- Revenue and assets were consistently overreported on the Financial Statements provided to the Bank as compared to the Tax Returns submitted to Canada Revenue Agency (“**CRA**”).
- Liabilities were consistently underreported on the Financial Statements provided to the Bank as compared to the Tax Returns submitted to CRA.
- Net Profit was consistently overreported on the Financial Statements provided to the Bank as compared to the Tax Returns submitted to CRA.

Estimated Realizable Value

- Assuming an orderly wind-down and liquidation of the business, as at September 30, 2022, we estimate a total realizable value of (\$78,180) in a receivership scenario and \$93,635 in a bankruptcy scenario, excluding any prior encumbrances, claims not listed above and costs associated with the realization process.
- The above estimated realizable values were not obtained from a qualified appraiser, do not reflect the costs associated with the realization process, and are subject to priority charges and claims by other secured creditors with prior registrations. They are the best estimates from our limited review of the assets.

II. Restrictions and Limitations

- This Report is not to be used for any other purpose and msi Spergel inc. (the “**Consultant**”) specifically disclaims any responsibility for losses or damages incurred through the use of this Report for a purpose other than as described herein. It should not be reproduced in whole or in part without the express written permission of the Consultant.
- The Consultant has not conducted an audit of any of the financial information contained herein, nor has the Consultant independently verified representations made to it by management, except where otherwise stated.
- The Consultant reserves the right, but will be under no obligation, to review and/or revise the contents of this Report in light of information that becomes known to the Consultant after the date of this Report.

III. Scope of Work

- The engagement letter setting out our services is attached as Appendix A, and includes a summary of the scope of our work.
- The Consultant has relied upon unaudited financial information supplied to it by Dr. Behnaz Yazdanfar. The information has not been audited or otherwise verified by the Consultant as to its accuracy or completeness, nor has it been prepared in accordance with Generally Accepted Accounting Principles. The information in this Report is intended to assist the Toronto Dominion Bank of Canada (“**TD**” or the “**Bank**”). This report is for the exclusive use of the Bank and is not to be used or relied upon by any third party.
- The Consultant did not consider issues other than those set out in the letter of engagement. In particular, specialist services were excluded from the scope of our work, including, but not limited to, detection of fraud and identification of environmental issues.
- All dollar amounts are approximate and in Canadian dollars (unless otherwise stated).

IV. Background Information

Corporate Structure and Ownership

- The ownership structure of TCC is as follows:
 - 50% Dr. Behnaz Yazdanfar
 - 50% Sina Kashani

Management Team

- The management team the Consultant had contact with consisted of the following individuals:
 - Dr. Behnaz Yazdanfar

V. Financial Statements and Tax Returns for 2017, 2018 and 2019

- The Consultant reviewed the income statement information from the Unaudited Independent Practitioner's Notice to Reader Report prepared by SCPA Siddiqi Chartered Professional Accountant for fiscal years ending October 31, 2017 ("**2017 Financial Statements**"), October 31, 2018 ("**2018 Financial Statements**") and October 31, 2019 ("**2019 Financial Statements**", and collectively the "**Financial Statements**") provided to the Bank (See Appendix B) and Corporate Tax Returns ("**T2**") for fiscal years ending October 31, 2017 ("**2017 T2 Return**"), October 31, 2018 ("**2018 T2 Return**") and October 31, 2019 ("**2019 T2 Return**", and collectively, the "**Tax Returns**") submitted to CRA (See Appendix C). The variances between the Financial Statements and the Tax Returns are discussed in greater detail below.

Fiscal Year Ending October 31, 2017

- The table below summarizes the income statement information extracted from the 2017 Financial Statements and the 2017 T2 Return.

Toronto Cosmetic Clinic Inc.			
Income Statement (\$000's)	31-Oct-17		
	Financials	T2	Variance
Revenue	\$ 8,138	\$ 5,352	\$ 2,786
Cost of Goods Sold	3,499	2,758	741
Gross Profit (Loss)	4,639	2,594	2,045
Expenses	3,399	2,791	608
Earnings (loss) before Taxes and Amortization (EBTA)	\$ 1,240	\$ (197)	\$ 1,437



- The above chart reveals the following variances between the income statement underlying the 2017 Financial Statements and the income statement underlying the 2017 T2 Return:
 - The 2017 Financial Statements provided to the Bank indicate a revenue of approximately \$8,138,000. The 2017 T2 Return submitted to CRA indicates a revenue of approximately \$5,352,000. Accordingly, the revenue in the 2017 Financial Statements provided to the Bank was overreported by approximately \$2,786,000 as compared to the revenue reported in the 2017 T2 Return;
 - The 2017 Financial Statements indicate the cost of goods sold of approximately \$3,499,000. The 2017 T2 Return indicates the cost of goods sold of approximately \$2,758,000. Accordingly, the cost of goods sold was overreported in the 2017 Financial Statements by approximately \$741,000 as compared to the cost of goods sold reported in the 2017 T2 Return;
 - The 2017 Financial Statements indicate gross profits of approximately \$4,639,000. The 2017 T2 Return indicates gross profits of approximately \$2,594,000. Accordingly, the gross profits were overreported in the 2017 Financial Statements by approximately \$2,045,000 as compared to the gross profits reported in the 2017 T2 Return;
 - The 2017 Financial Statements indicate expenses of approximately \$3,399,000. The 2017 T2 Return indicates expenses of approximately \$2,791,000. Accordingly, the expenses were overreported in the 2017 Financial Statements by approximately \$608,000 as compared to the 2017 T2 Return; and
 - The 2017 Financial Statements indicate net profit/(loss) before taxes and amortization (“**EBTA**”) of approximately \$1,240,000. The 2017 T2 Return indicates EBTA of approximately (\$197,000). Accordingly, the EBTA was overreported in the 2017 Financial Statements by approximately \$1,437,000 as compared to the 2017 T2 Return.



- The table below summarizes the balance sheet information extracted from the 2017 Financial Statements and the 2017 T2 return:

Toronto Cosmetic Clinic Inc.			
Balance Sheet (\$000's)	October 31, 2017		
	Financials	T2	Variance
ASSETS			
Current			
Cash	1,097	1,125	-28
Accounts receivable	488	177	310
Inventory	431	75	356
Prepaid expense/deposits	106	32	73
	2,121	1,410	711
Capital assets	2,965	1,945	1,020
Investment Property	0	0	0
Incorporation costs	2	2	0
	5,087	3,357	1,731
LIABILITIES			
Current			
Accounts payable & accrued liabilities	67	1,477	-1,410
Credit card payable	0	0	0
Taxes payable	30	412	-383
	97	1,889	-1,792
Bank loan	0	0	0
Loan payable	278	140	138
Due to shareholders	3	5,205	-5,202
	281	5,345	-5,064
	378	7,233	-6,856
SHAREHOLDER'S EQUITY			
Capital stock	0	0	0
Retained earnings (deficit)	4,710	-3,877	8,587
	5,087	3,357	1,731



- The above chart reveals the following variances between the balance sheet underlying the 2017 Financial Statements and the balance sheet underlying the 2017 T2 Return:
 - The 2017 Financial Statements indicate accounts receivable of approximately \$488,000. The 2017 T2 Return indicates accounts receivable of approximately \$177,000. Accordingly, the accounts receivable was overreported in the 2017 Financial Statements by approximately \$310,000 as compared to the 2017 T2 Return;
 - The 2017 Financial Statements indicate inventory of approximately \$431,000. The 2017 T2 Return indicates inventory of approximately \$75,000. Accordingly, the inventory was overreported in the 2017 Financial Statements by approximately \$356,000 as compared to the 2017 T2 Return;
 - The 2017 Financial Statements indicate capital assets of approximately \$2,965,000. The 2017 T2 Return indicates capital assets of approximately \$1,945,000. Accordingly, the capital assets were overreported in the 2017 Financial Statements by approximately \$1,020,000 as compared to the 2017 T2 Return;
 - The 2017 Financial Statements indicate accounts payable of approximately \$67,000. The 2017 T2 Return indicates accounts payable of approximately \$1,477,000. Accordingly, the accounts payable were underreported in the 2017 Financial Statements by approximately \$1,410,000 as compared to the 2017 T2 Return;
 - The 2017 Financial Statements indicate taxes payable of approximately \$30,000. The 2017 T2 Return indicates taxes payable of approximately \$412,000. Accordingly, the taxes payables were underreported in the 2017 Financial Statements by approximately \$383,000 as compared to the 2017 T2 Return;
 - The 2017 Financial Statements indicate an amount due to shareholders of approximately \$3,000. The 2017 T2 Return indicates an amount due to shareholders of approximately \$5,205,000. Accordingly, the amount due to shareholders was underreported in the 2017 Financial Statements by approximately \$5,202,000 as compared to the 2017 T2 Return; and
 - The 2017 Financial Statements indicate retained earnings of approximately \$4,710,000. The 2017 T2 Return indicates a deficit of approximately (\$3,877,000). Accordingly, the retained earnings were overreported in the 2017 Financial Statements by approximately \$8,587,000 as compared to the 2017 T2 Return.



Fiscal Year Ending October 31, 2018

- The table below summarizes the income statement information extracted from the 2018 Financial Statements and the 2018 T2 Return.

Toronto Cosmetic Clinic Inc.			
Income Statement (\$000's)	31-Oct-18		
	Financials	T2	Variance
Revenue	\$ 8,545	\$ 4,948	3,597
Cost of Goods Sold	3,634	2,633	1,001
Gross Profit (Loss)	4,911	2,315	2,596
Expenses	3,433	2,864	569
Earnings (loss) before Taxes and Amortization (EBTA)	\$ 1,478	\$ (549)	2,027

- The above chart reveals the following variances between the income statement underlying the 2018 Financial Statements and the income statement underlying the 2018 T2 Return:
 - The 2018 Financial Statements provided to the Bank indicate a revenue of approximately \$8,545,000. The 2018 T2 Return submitted to CRA indicates a revenue of approximately \$4,948,000. Accordingly, the revenue in the 2018 Financial Statements provided to the Bank was overreported by approximately \$3,597,000 as compared to the revenue reported in the 2018 T2 Return;
 - The 2018 Financial Statements indicate the cost of goods sold of approximately \$3,634,000. The 2018 T2 Return indicates the cost of goods sold of approximately \$2,633,000. Accordingly, the cost of goods sold was overreported in the 2018 Financial Statements by approximately \$1,001,000 as compared to the cost of goods sold reported in the 2018 T2 Return;
 - The 2018 Financial Statements indicate gross profits of approximately \$4,911,000. The 2018 T2 Return indicates gross profits of approximately \$2,315,000. Accordingly, the gross profits were overreported in the 2018 Financial Statements by approximately \$2,596,000 as compared to the gross profits reported in the 2018 T2 Return;



- The 2018 Financial Statements indicate expenses of approximately \$3,433,000. The 2018 T2 Return indicates expenses of approximately \$2,864,000. Accordingly, the expenses were overreported in the 2018 Financial Statements by approximately \$569,000 as compared to the 2018 T2 Return; and
 - The 2018 Financial Statements indicate EBTA of approximately \$1,478,000. The 2018 T2 Return indicates EBTA of approximately (\$549,000). Accordingly, EBTA was overreported in the 2018 Financial Statements by approximately \$2,027,000 as compared to the 2018 T2 Return.
- The table below summarizes the balance sheet information extracted from the 2018 Financial Statements and the 2018 T2 return:

Toronto Cosmetic Clinic Inc.			
Balance Sheet (\$000's)	October 31, 2018		
	Financials	T2	Variance
ASSETS			
Current			
Cash	744	824	-79
Accounts receivable	625	474	151
Inventory	466	0	466
Prepaid expense/deposits	71	32	38
	1,907	1,330	577
Capital assets	2,751	1,995	757
Investment Property	2,341	0	2,341
Incorporation costs	2	2	0
	7,000	3,326	3,674
LIABILITIES			
Current			
Accounts payable & accrued liabilities	83	951	-868
Credit card payable	0	0	0
Taxes payable	196	609	-413
	279	1,560	-1,281
Bank loan	0	0	0
Loan payable	1,440	779	661
Due to shareholders	3	5,414	-5,411
	1,443	6,193	-4,750
	1,722	7,753	-6,031
SHAREHOLDER'S EQUITY			
Capital stock	0	0	0
Retained earnings (deficit)	5,278	-4,426	9,705
	7,000	3,326	3,674



- The above chart indicates the following variances between the balance sheet underlying the 2018 Financial Statements and the balance sheet underlying the 2018 T2 Return:
 - The 2018 Financial Statements indicate accounts receivable of approximately \$625,000. The 2018 T2 Return indicates accounts receivable of approximately \$474,000. Accordingly, the accounts receivable was overreported in the 2018 Financial Statements by approximately \$151,000 as compared to the 2018 T2 Return;
 - The 2018 Financial Statements indicate inventory of approximately \$466,000. The 2018 T2 Return indicates inventory of nil. Accordingly, the inventory was overreported in the 2018 Financial Statements by approximately \$466,000 as compared to the 2018 T2 Return;
 - The 2018 Financial Statements indicate capital assets of approximately \$2,751,000. The 2018 T2 Return indicates capital assets of approximately \$1,995,000. Accordingly, the capital assets were overreported in the 2018 Financial Statements by approximately \$757,000 as compared to the 2018 T2 Return;
 - The 2018 Financial Statements indicate investment property worth approximately \$2,341,000. The Company did not report any investment property in the 2018 T2 Return. Accordingly, investment property was overreported in the 2018 Financial Statements by approximately \$2,341,000 as compared to the 2018 T2 Return;
 - The 2018 Financial Statements indicate accounts payable of approximately \$83,000. The 2018 T2 Return indicates accounts payable of approximately \$951,000. Accordingly, the accounts payable were underreported in the 2018 Financial Statements by approximately \$868,000 as compared to the 2018 T2 Return;
 - The 2018 Financial Statements indicate taxes payable of approximately \$196,000. The 2018 T2 Return indicates taxes payable of approximately \$609,000. Accordingly, the taxes payables were underreported in the 2018 Financial Statements by approximately \$413,000 as compared to the 2018 T2 Return;
 - The 2018 Financial Statements indicate loans payable of approximately of \$1,440,000. The 2018 T2 Return indicates loans payable of approximately \$779,000. Accordingly, the loans payable were over reported in the 2018 Financial Statements by approximately \$661,000 as compared to the 2018 T2 Return;



- The 2018 Financial Statements indicate an amount due to shareholders of approximately \$3,000. The 2018 T2 Return indicates an amount due to shareholders of approximately \$5,414,000. Accordingly, the amount due to shareholders was underreported in the 2018 Financial Statements by approximately \$5,411,000 as compared to the 2018 T2 Return; and
- The 2018 Financial Statements indicate retained earnings of approximately \$5,278,000. The 2018 T2 Return indicates a deficit of approximately (\$4,426,000). Accordingly, the retained earnings were overreported in the 2018 Financial Statements by approximately \$9,705,000 as compared to the 2018 T2 Return.

Fiscal Year Ending October 31, 2019

- The table below summarizes the income statement information extracted from the 2019 Financial Statements and the 2019 T2 Return:

Toronto Cosmetic Clinic Inc.			
Income Statement (\$000's)	31-Oct-19		
	Financials	T2	Variance
Revenue	\$ 7,475	\$ 4,210	3,265
Cost of Goods Sold	3,563	2,254	1,309
Gross Profit (Loss)	3,912	1,956	1,956
Expenses	3,088	2,567	521
Earnings (loss) before Taxes and Amortization (EBTA)	\$ 824	\$ (611)	1,435

- The above chart indicates the following variances between the income statement underlying the 2019 Financial Statements and the income statement underlying the 2019 T2 Return:
 - The 2019 Financial Statements provided to the Bank indicate a revenue of approximately \$7,475,000. The 2019 T2 Return submitted to CRA indicates a revenue of approximately \$4,210,000. Accordingly, the revenue in the 2019 Financial Statements provided to the Bank was overreported by approximately \$3,265,000 as compared to the revenue reported in the 2019 T2 Return;



- The 2019 Financial Statements indicate the cost of goods sold of approximately \$3,563,000. The 2019 T2 Return indicates the cost of goods sold of approximately \$2,254,000. Accordingly, the cost of goods sold was overreported in the 2019 Financial Statements by approximately \$1,309,000 as compared to the cost of goods sold reported in the 2019 T2 Return;
- The 2019 Financial Statements indicate gross profits of approximately \$3,912,000. The 2019 T2 Return indicates gross profits of approximately \$1,956,000. Accordingly, the gross profits were overreported in the 2019 Financial Statements by approximately \$1,956,000 as compared to the gross profits reported in the 2019 T2 Return;
- The 2019 Financial Statements indicate expenses of approximately \$3,088,000. The 2019 T2 Return indicates expenses of approximately \$2,567,000. Accordingly, the expenses were overreported in the 2019 Financial Statements by approximately \$521,000 as compared to the 2019 T2 Return; and
- The 2019 Financial Statements indicate EBTA of approximately \$824,000. The 2019 T2 Return indicates EBTA of approximately (\$611,000). Accordingly, EBTA was overreported in the 2019 Financial Statements by approximately \$1,435,000 as compared to the 2019 T2 Return.

- The table below summarizes the balance sheet information extracted from the 2019 Financial Statements and the 2019 T2 Return:

Toronto Cosmetic Clinic Inc.			
Balance Sheet (\$000's)	October 31, 2019		
	Financials	T2	Variance
ASSETS			
Current			
Cash	33	95	-63
Accounts receivable	696	0	696
Inventory	569	0	569
Prepaid expense/deposits	71	32	38
	1,368	128	1,240
Capital assets	2,674	2,015	659
Investment Property	3,093	0	3,093
Incorporation costs	2	2	0
	7,137	2,144	4,993
LIABILITIES			
Current			
Accounts payable & accrued liabilities	29	863	-834
Credit card payable	0	0	0
Taxes payable	87	45	42
	116	908	-792
Bank loan	0	0	0
Loan payable	1,800	1,127	673
Due to shareholders	3	5,160	-5,157
	1,803	6,287	-4,484
	1,919	7,195	-5,276
SHAREHOLDER'S EQUITY			
Capital stock	0	0	0
Retained earnings (deficit)	5,218	-5,051	10,269
	7,137	2,144	4,993



- The above chart indicates the following variances between the balance sheet underlying the 2019 Financial Statements and the balance sheet underlying the 2019 T2 Return:
 - The 2019 Financial Statements indicate accounts receivable of approximately \$696,000. The 2019 T2 Return indicates accounts receivable of nil. Accordingly, the accounts receivable was overreported in the 2019 Financial Statements by approximately \$696,000 as compared to the 2019 T2 Return;
 - The 2019 Financial Statements indicate inventory of approximately \$569,000. The 2019 T2 Return indicates inventory of nil. Accordingly, the inventory was overreported in the 2019 Financial Statements by approximately \$569,000 as compared to the 2019 T2 Return;
 - The 2019 Financial Statements indicate capital assets of approximately \$2,674,000. The 2019 T2 Return indicates capital assets of approximately \$2,015,000. Accordingly, the capital assets were overreported in the 2019 Financial Statements by approximately \$659,000 as compared to the 2019 T2 Return;
 - The 2019 Financial Statements indicate investment property worth approximately \$3,093,000. The Company did not report any investment property in the 2019 T2 Return. Accordingly, investment property was overreported in the 2019 Financial Statements by approximately \$3,093,000 as compared to the 2019 T2 Return
 - The 2019 Financial Statements indicate accounts payable of approximately \$29,000. The 2019 T2 Return indicates accounts payable of approximately \$863,000. Accordingly, the accounts payable were underreported in the 2019 Financial Statements by approximately \$834,000 as compared to the 2019 T2 Return;
 - The 2019 Financial Statements indicate loans payable of approximately of \$1,800,000. The 2019 T2 Return indicates loans payable of approximately \$1,127,000. Accordingly, the loans payable were overreported in the 2019 Financial Statements by approximately \$673,000 as compared to the 2019 T2 Return;
 - The 2019 Financial Statements indicate taxes payable of approximately \$87,000. The 2019 T2 Return indicates taxes payable of approximately \$45,000. Accordingly, the taxes payable were overreported in the 2019 Financial Statements by approximately \$42,000 as compared to the 2019 T2 Return;



- The 2019 Financial Statements indicate an amount due to shareholders of approximately \$3,000. The 2019 T2 Return indicates an amount due to shareholders of approximately \$5,160,000. Accordingly, the amount due to shareholders was underreported in the 2019 Financial Statements by approximately \$5,157,000 as compared to the 2019 T2 Return; and
- The 2019 Financial Statements indicate retained earnings of approximately \$5,218,000. The 2019 T2 Return indicates a deficit of approximately (\$5,051,000). Accordingly, the retained earnings were overreported in the 2019 Financial Statements by approximately \$10,269,000 as compared to the 2019 T2 Return.



VI. 2020, 2021 and 2022 Financial Statements

Statement of Operations

- Set out below is a summary of Statement of Operations of TCC for 2020, 2021 and eleven months of 2022. The 2020 and 2021 statement of operations for TCC has been re-produced from the Notice to Reader prepared by Arvind Betala Chartered Professional Accountant and the 2022 (for the period from November 2021 to September 30, 2022) has been re-produced from the internally prepared financial statements. Corresponding tax returns for 2020, 2021 and 2022 have not been provided by the Company. Given the variances noted between the Financial Statements and Tax Returns in the previous section, little reliance can be placed on the numbers underlying the 2020, 2021 and 2022 statement of operations.

Toronto Cosmetic Clinic Inc.			
Income Statement (\$000's)	31-Oct-20	31-Oct-21	30-Sep-22
Revenue	\$ 6,677	\$ 5,482	\$ 3,049
Cost of Goods Sold	2,564	1,746	1,391
Gross Profit (Loss)	4,113	3,736	1,658
Expenses	2,701	3,264	1,951
Earnings (loss) before Taxes and Amortization (EBTA)	\$ 1,412	\$ 472	-\$ 293

The above chart indicates that:

- the Company reported EBTA of approximately (\$293,000) on revenue of approximately \$3,049,000 for the period from November 1, 2021 to September 30, 2022 as compared to the EBTA of approximately \$472,000 and \$1,412,000 on revenues of \$5,482,000 and \$6,677,000 for the years ended October 31, 2021 and October 31, 2020, respectively.
- revenue decreased by approximately 18% from 2020 to 2021 and further decreased by approximately 44% from 2021 to 2022 (the 2022 revenue is only for the eleven months of fiscal and, accordingly, this number will change once the October 2022 financials are finalized).

Balance Sheet

- Set out below is a table summarizing TCC's balance sheet as at October 31, 2020, October 31, 2021 and September 30, 2022. The balance sheet of TCC has been reproduced from the Notice to Reader prepared by Arvind Betala Chartered Professional Accountant and the 2022 (for the period from November 2021 to September 30, 2022) has been reproduced from the internally prepared Financial Statements. Corresponding tax returns for 2020, 2021 and 2022 have not been provided by the Company. Given the variances noted between the Financial Statements and Tax Returns in the previous section, little reliance can be placed on the numbers underlying the 2020, 2021 and 2022 balance sheets.

Toronto Cosmetic Clinic Inc.			
Balance Sheet (\$000's)	31-Oct-20	31-Oct-21	30-Sep-22
ASSETS			
Current			
Cash	22	54	-1,183
Accounts receivable	619	2,464	3,004
Inventory	533	101	587
Prepaid expense	71	71	71
	1,244	2,689	2,479
Capital assets	2,674	3,319	2,939
Investment Property	3,093	3,593	3,093
Incorporation costs	2	2	2
	7,013	9,604	8,513
LIABILITIES			
Current			
Accounts payable & accrued liabilities	35	483	487
Credit card payable	0	0	132
Income taxes payable	266	96	99
Withholding taxes payable		100	192
	301	679	910
Bank loan	0	289	0
Loan payable	1,800	1,800	730
Due to shareholders	-1,452	54	263
	348	2,143	993
SHAREHOLDER'S EQUITY			
Capital stock	0	0	0
Retained Earnings (deficit)	6,364	6,781	6,609
	7,013	9,604	8,513



- A review of the balance sheet of TCC reveals the following significant items:
 - an increase in accounts receivable of approximately \$1,845,000 in 2021 from 2020, and a further increase in accounts receivable of approximately \$540,000 in 2022 from 2021. The Company advised that it does not have accounts receivable as patients leave deposits and pay for services on or before delivery of services. It appears the future services were incorrectly entered as accounts receivable prior to the services being delivered.
 - a decrease in inventory of approximately \$432,000 in 2021 from 2020, and an increase in inventory of approximately \$486,000 in 2022 from 2021. In the Tax Returns, the Company reported minimum or no inventory. An inventory listing was not provided to the Consultant; accordingly, the Consultant was unable to verify the existence of the inventory.
 - an increase in capital assets of approximately \$645,000 in 2021 from 2020 and a decrease in capital assets of approximately \$380,000 in 2022 from 2021. An up-to-date capital asset continuity schedule has not been provided. The Company stated that the existing equipment is either old and has very little value or is encumbered by leases or financing. However, the Financial Statements and the Tax Returns do not contain liabilities associated with leases or financing of equipment.
 - an increase in investment property of approximately \$500,000 in 2021 from 2020, and a decrease in investment property of approximately \$500,000 in 2022 from 2021. The Company advised that it does not own, and has never owned, an investment property or building. However, no steps have been taken to amend the Financial Statements to reflect same.
 - an increase in amounts due to shareholder of approximately \$1,506,000 in 2021 from 2020 and a further increase of approximately \$209,000 in 2022 from 2021. No back up documents have been provided by the Company with respect to the injection of funds by shareholders from 2021 to 2022.



VII. Bank Statements

- The Company provided bank statements for the years 2020 and 2021 and for the period from January 2022 to September 2022 for its account held with TD. The Company also provided bank statements for the period from July 2022 to September 2022 for its account held with The Bank of Nova Scotia (“**Scotiabank**”). The Consultant reviewed the bank statements and noted the following transactions (Appendix D):
 - monthly payments to Sprucewood RLS in 2020, 2021 in the amounts of \$2,025.24, \$2,931.15, \$4,634.19 and \$5,416.75. The Consultant has requested information regarding the payments, including details about the payee and the purpose of the payments;
 - monthly payments to Somerville RLS in 2020 and 2021 in the amount of \$3,319.78. The Consultant has requested information regarding the payments, including details about the payee and the purpose of the payments;
 - bi-monthly payments to an RBC loan in varying amounts during 2020, 2021 and 2022. The Consultant has requested loan details, including if the loan is a corporate or personal loan;
 - monthly RBC mortgage payments appear in January 2020, February 2020 and March 2020. The Consultant has requested a copy of the agreement of purchase and sale for the property and mortgage details;
 - monthly payments of \$5,250.00 to Harvey Kalles Real Estate Ltd. appear from January 2020 to March 2020. Copies of the cheques attached to the bank statements have a note stating the cheques are for “loan interest related to 42 Riverside”. The Consultant has requested information regarding the property and a copy of the loan agreement;
 - monthly payments of \$6,250.00 to Olympia Trust Company appear from January 2020 to March 2020. Copies of the cheques attached to the bank statements have a note stating the cheques are for “loan interest”. The Consultant has requested information regarding a copy of the loan agreement;



- monthly payments of \$9,375.00 to Dapaul Management Limited appear from January 2020 to March 2020. The copies of the cheques attached to the bank statements have a note stating the cheques are for “loan interest”. The Consultant has requested a copy of the loan agreement;
- monthly payment of \$2,850.00 to Alexandre Srabotnjak appear from February 2020 to August 2022. Copies of the cheques in 2022 reference “rental-185 Roehampton”. The Consultant has requested information regarding the rental of the property and the relation of the property to TCC;
- monthly payments of \$3,539.00 referencing Minto Apartment BPY appear from August 2020 to June 2021. The Consultant has requested information on the property, a copy of the purchase or rental agreement, as well as loan details, if applicable.
- As at the date of this Report, the Consultant has not received the information requested with respect to the above transactions. The Company advised that because the Bank issued a demand letter, the Company’s lawyer advised it to wait for the outcome of any negotiations with the Bank prior to providing any further information.



VIII. Outstanding Information

- An information request letter dated September 9, 2022 (Appendix E) was sent to the Company requesting information required for the Consultant to complete its mandate. The following information remains outstanding:

Asset Continuity Schedule

- The Company provided an assessment of equipment dated April 13, 2015 completed by an independent appraiser (Appendix F). An up-to-date capital asset continuity schedule has not been provided. The Company stated the existing equipment is either old and has very little value, or is encumbered by leases or financing. The Financial Statements and the T2s do not contain liabilities associated with leases or financing of equipment.
- The Consultant reviewed the September 2022 bank statement for the Scotiabank account (Appendix G) and noted the following automobile and equipment leases:

September 2022 ScotiaBank Statement Lease Payments		
Debit Date	Payee	Amount
01-Sep	Sprucewood Leasing Ltd. Auto Lease	2,025.24
01-Sep	Equirex Commercial Rent/lease	5,913.60
01-Sep	Somerville National Leasing Auto Lease	2,002.36
02-Sep	Vault Credit Corporation - Equipment Lease	1,500.00
09-Sep	Vault Credit Corporation - Equipment Lease	1,500.00
16-Sep	Vault Credit Corporation - Equipment Lease	1,500.00
23-Sep	Vault Credit Corporation - Equipment Lease	1,500.00

- The Company has not provided copies of leases or financing arrangements for vehicles and equipment. Given the lack of information, the Consultant is unable to comment on the potential value of the equipment owned/leased by the Company.

Accounts Receivable Report

- The Company has not provided a listing of accounts receivable, despite reporting an accounts receivable balance of \$3,003,759 on the balance sheet as at September 30, 2022 (Appendix H). The Company advised it does not have accounts receivable as patients leave deposits and pay for services on or before delivery of services. It appears that the future services were incorrectly entered as accounts receivable prior to services being delivered.



Accounts Payable Report

- The Company did not provide a listing of accounts payable, however, the Company advised via an email dated September 26, 2022 (Appendix G) that the following amounts totaling \$420,000 are outstanding: Anesthesia (65,000), Surgeons (140,000), Suppliers (110,000), Legal Fees (45,000) and Rent (60,000) (Appendix I). In the absence of a listing of accounts payable, the Consultant is unable to confirm the accuracy of the outstanding accounts payable.

HST and Payroll

- Recent Notices of Assessment and statements of account for HST and payroll were not provided. The balance sheet as at September 30, 2022 (Appendix H) indicates an amount of \$171,815.57 owing for HST and \$20,354.83 owing for payroll remittances.
- An email from the Company dated October 8, 2022 (Appendix I) states that TCC has an outstanding amount owing to CRA for HST of \$215,428.92. The Consultant was unable to confirm the amounts outstanding for HST and payroll.

Other Accounting Information

- The Consultant also requested the accounting ledgers from 2017 to 2022. The Company did not provide accounting ledgers and, as such, the Consultant was unable to confirm if payments were made by TCC to fund the purchase of a property in 2018 and other transactions between the Company and the shareholders from 2017 to 2022. The Company advised the Consultant that accounting records for 2017, 2018 and 2019 were prepared by the previous accountant, and the Company has been unsuccessful in contacting the accountant. The Company has hired a new accountant and has advised the Consultant that the accounting records for 2020, 2021 and 2022 are in progress.



IX. Estimated Realizable Value

- Set out below is a summary of the Consultant's assessment of the estimated realizable value of the Company's assets as at September 30, 2022 (Appendix H) based on the financial information provided by the Company.

DESCRIPTION	BOOK VALUE	RECEIVERSHIP	BANKRUPTCY
<i>Assets</i>			
Cash (Scotia bank account)	147,990	147,990	147,990
Accounts receivable	3,003,760	-	-
Inventory	587,121	-	-
Prepaid expenses	70,666		
Property, plant & equipment		-	-
Buildings	3,093,390	-	-
Capital assets	2,674,021	-	-
Equipment	55,872	-	-
Leasehold improvements	4,211	-	-
Machinery and equipment	204,907	-	-
Total property, plant & equipment	6,032,401	-	-
Total proceeds		147,990	147,990
<i>Prior ranking claims</i>			
BIA s. 81.3 / 81.4 (17 Employees x 2,000)		(34,000)	(34,000)
Source deductions	20,355	(20,355)	(20,355)
HST (priority only in receivership)	171,816	(171,816)	-
Vacation pay (priority only in receivership)	-	-	-
Net realization before costs		(78,181)	93,635

- Assuming an orderly wind-down and liquidation of the business, as at September 30, 2022, the Consultant estimates a total realizable value of (\$78,180) in a receivership scenario and \$93,635 in a bankruptcy scenario, excluding any prior encumbrances, claims not listed above and costs associated with the realization process.
- The above estimated realizable values were not obtained from a qualified appraiser, do not reflect the costs associated with the realization process, and are subject to priority charges and claims by other secured creditors with prior registrations. They are the best estimates available from the Consultant's limited review of the assets.



Cash

- The Cash of \$147,990 reported on the balance sheet as at September 30, 2022 is in the Scotiabank bank account. The Company provided a bank statement from Scotiabank showing transactions from September 1, 2022 to September 29, 2022 (Appendix G) stating the Company had a balance of \$168,118.40 on September 29, 2022. It is estimated that the Bank can have full recovery of the cash if steps are taken to protect and preserve the existing funds.

Inventory

- Given the discrepancies in reporting between the Financial Statements and the T2 returns in the past, the Consultant believes that the amounts on the Financial Statements are not reliable and, as such, recovery from this group of assets would not be material.

Prepaid Expenses

- Generally, the recovery from this group of assets would not be material.

Property & Equipment

- The property, plant and equipment consists of a building, capital assets, machinery and equipment, and leasehold improvements.

Building

- The Company advised it does not own, and has never owned, an investment property or building. The Consultant was unable to confirm the existence of a property owned by the Company for the years of 2018 to 2022 and, as such, is estimating no recovery from this asset.

Capital Assets

- The Company did not provide a current asset list or financing arrangements for capital assets, and advised that it does not have capital assets valued at \$2,674,021. The Company's stated assets are either old, or are leased or financed. The Consultant reviewed the September bank statement for the Scotiabank account (Appendix G) and noted the following automobile and equipment leases:



September 2022 ScotiaBank Statement Lease Payments		
Debit Date	Payee	Amount
01-Sep	Sprucewood Leasing Ltd. Auto Lease	2,025.24
01-Sep	Equirex Commercial Rent/lease	5,913.60
01-Sep	Somerville National Leasing Auto Lease	2,002.36
02-Sep	Vault Credit Corporation - Equipment Lease	1,500.00
09-Sep	Vault Credit Corporation - Equipment Lease	1,500.00
16-Sep	Vault Credit Corporation - Equipment Lease	1,500.00
23-Sep	Vault Credit Corporation - Equipment Lease	1,500.00

- Given the overvaluation of assets on the Financial Statements as compared to the T2 returns for the years of 2017, 2018 and 2019, as well as the existence of current equipment leases, the Consultant estimates that the recovery would not be material for this group of assets.

Machinery and Equipment

- The Company did not provide a current asset list or financing arrangements related to machinery and equipment valued at \$55,772 and \$204,907. The Consultant estimates that the recovery would not be material for this group of assets.

Leasehold Improvements

- The recovery from this group of assets would not be material.

Priorities

BIA Sections 81.3/81.4 / Wage Earners Protection Program Act

- The Consultant has been advised by the Company that it currently employs 17 employees. In receivership and bankruptcy proceedings, employees have priority over secured creditors for outstanding wages, vacation pay, bonuses and commissions secured by a charge on current assets. The priority is subject to a maximum of \$2,000 per employee. Consequently, we estimate the priority to be \$34,000.



Payroll Liability

- As of September 30, 2022, the Company appears to have an outstanding payroll liability of \$20,355. The payroll is prepared internally, and it is the Consultant's understanding that the Company remits the source deductions to CRA. It is unknown if there are further outstanding source deductions that would rank in priority to secured creditors in a liquidation scenario.

Harmonized Sales Tax Liability

- The balance sheet as at September 30, 2022 indicates a balance owing of \$171,816 for HST filing. It is unknown if there is further outstanding HST liability that would be rank in priority to secured creditors in a liquidation scenario.

Vacation Pay

- Under the *Employment Standards Act* (Ontario), outstanding vacation pay is a deemed trust claim up to a maximum of \$10,000 per employee. The vacation pay ranks ahead of the Bank's security in a receivership scenario only. The vacation pay deemed trust is rendered inoperative in a bankruptcy scenario. The Company does not appear to have vacation payable outstanding, however, it is unknown if there are further amounts that would rank in priority over secured creditors in a liquidation scenario.

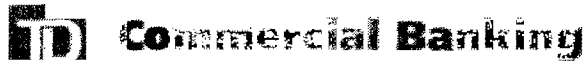


X. Conclusions

- Significant variances exist between the Financial Statements and the Tax Returns, resulting in the following overall trends:
 - Revenue and assets were consistently overreported on the Financial Statements provided to the Bank as compared to the Tax Returns submitted to CRA;
 - Liabilities were consistently underreported on the Financial Statements provided to the Bank as compared to the Tax Returns submitted to CRA;
 - Net Profit was consistently overreported on the Financial Statements provided to the Bank as compared to the Tax Returns submitted to CRA. The Company reported profits on the 2017, 2018 and 2019 Financial Statements, but reported losses on the Tax Returns for the same periods.
- The Financial Statements provided to the Bank are not reliable, given the variances between the Financial Statements and the T2 returns for 2017, 2018 and 2019 and continuation of appearance of accounts receivable, inventory and the investment property on the 2020, 2021 and 2022 Financial Statements.
- The Company has advised that the accounts receivable and the investment property do not exist. The capital assets and equipment appear to be overvalued on the Financial Statements, and existing equipment is potentially encumbered. Given the absence of accounts receivable, property, and capital assets, the Bank has minimal assets to realize on.



APPENDIX A



Financial Restructuring Group

3140 Dufferin Street
Toronto, Ontario
M6A 2T1
Telephone No.: 416-785-5172
Fax No.: 416-785-5082

July 4, 2022

msi Spergel inc.
505 Consumers Rd.
Suite 200
North York, ON, M2J 4V8

Attention: Mukul Manchanda, CPA, CIRP, LIT

Dear Mr. Manchanda:

Re: TORONTO COSMETIC CLINIC INC. (the "Debtor")

The Toronto-Dominion Bank (the "**Bank**") hereby appoints msi Spergel inc. (the "**Consultant**") as the Bank's consultant for the purpose of reviewing and assessing the assets, financial position, business and operations of the Debtor and advising the Bank in connection with the Debtor's indebtedness to the Bank. Without limiting the generality of the foregoing, the Consultant is engaged to do the following:

1. Carry out such review and inspection of the Debtor's premises, books and records as is necessary to advise the Bank with respect to the business and operational and financial performance of the Debtor;
2. Inspect, review and estimate, with the aid of appraiser, if necessary, the realizable value of the Debtor's assets including equipment, inventory and accounts receivable;
3. Determine other claims which may rank in priority to the Bank's claims against the Debtor as well as any other liens which encumber the Debtor's assets;

4. Consult with other stakeholder of Debtor's business such as creditors, suppliers, customers, investors and others who have an interest in the Debtor's business for the purpose of obtaining information required to complete the engagement herein;
5. Advise, assist or represent the Bank, as required, in formulating, negotiating and completing any agreement that the Bank may wish to enter into with the Debtor with regard to the Debtor's indebtedness; and
6. Perform such other duties, as required by the Bank, which are relevant to this engagement.

The Consultant's duties shall be discharged in accordance with the terms set out below:

1. This engagement shall commence upon the acceptance of the terms set out herein by the Debtor;
2. The Consultant may retain such experts as the Consultant may deem necessary to carry out its duties under this engagement;
3. The Consultant may use any of its employees, agents or experts as the Consultant may deem necessary to discharge its duties as set out in this engagement;
4. The Consultant shall not be involved in the management or operation of the Debtor's business or participate in the Debtor's decision-making process and shall not hold itself out as or act in a manner consistent with being an employee, agent, representative or consultant of the Debtor;
5. The Consultant shall perform its duties as consultant solely for the Bank provided however it shall not be an agent of the Bank and therefore shall not have the authority to bind the Bank in any manner;
6. The Consultant shall provide such written or oral reports to the Bank on its findings as the Bank may require;
7. Any reports prepared by the Consultant in the course of this engagement shall be the property of the Bank and the Consultant shall not distribute or disclose any of the contents of the reports to any person without the prior written consent of the Bank;
8. The Consultant shall keep all information regarding the Debtor during the course of this engagement confidential and shall not distribute or disclose any part of such information to any person save and except the Bank and its agents and solicitors expressly authorized by the Bank to receive such information;


9. The Debtor shall be responsible for payment of the Consultant's fees and disbursements. Without limiting the generality of the foregoing, the Bank is authorized to debit any of the Debtor's accounts with the amount of the fees and expenses owed by the Debtor hereunder, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Debtor's accounts to reimburse the Bank for payment of the Consultant's fees, the amount debited to the Debtor's accounts shall be deemed to be a Prime Based Loan under the Operating Loan (each as defined in the Loan Agreements between the Debtor and the Bank).
10. The Bank may terminate this engagement upon providing the Consultant a written notice thereof and the engagement shall be deemed to be terminated the moment said notice is sent to the Consultant; and
11. The Consultant hereby represents and warrants that it has no conflict of interest in taking on this engagement and undertakes to immediately advise the Bank of any information or situation which would materially affect the terms of this engagement.
12. This Agreement may be executed and delivered by facsimile and may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

Please confirm your acceptance of the foregoing terms by signing below and return the signed copy to us as soon as you can.

Yours truly,

THE TORONTO-DOMINION BANK

Per:



Matthew Searle, Account Manager

ACCEPTANCE OF ENGAGEMENT

The Consultant accepts the engagement on the terms set out above.

Date: September 7, 2022

msi Spergel inc.

Per:



Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

DEBTOR'S ACKNOWLEDGMENT AND UNDERTAKING

The Debtor acknowledges, agrees and undertakes as follows:

1. The Debtor acknowledges having carefully reviewed the terms of the engagement set out above.
2. The Debtor consents to the appointment of the Consultant by the Bank on the terms set out above.
3. The Debtor undertakes to cooperate with the Consultant in completing this engagement and in that regard it shall
 - a. Provide the Consultant with complete and unrestricted access to its premises, assets, books and records including its computers any other data storage;
 - b. Provide the Consultant with any information or data in such format as required by the Consultant;
 - c. Provide the Consultant with such facilities as required to make copies of any books and records and record such information as the Consultant deems necessary;
 - d. Arrange for its employees, officers, creditors, suppliers, investors, customers and any other stakeholder to meet with the Consultant to provide any information, analysis or explanation as required by the Consultant; and

- e. Use such level of skill, care and attention reasonably required to ensure that all records, documents, information and data supplied to the Consultant are complete, accurate and up to date.
4. The Debtor hereby irrevocably authorizes and directs its employees, agents, contractors, solicitors accountants, bookkeepers and other professional advisors to co-operate fully with the Consultant, answer all enquiries pertaining to the financial status and business of the Debtor and provide any and all information, documents and records regarding the Debtor which they have in their possession or control (save and except legally privileged information), as required by the Consultant and this shall be their full and sufficient authority for so doing.
5. The Debtor hereby irrevocably authorizes all of its creditors to provide to the Consultant such information pertaining to the liabilities, obligations and business affairs of the Debtor as the Consultant may from time to time request.
6. The Debtor acknowledges that the Consultant shall not assume any management role, offer any advice or participate in any decision-making process and undertakes not to engage the Consultant in any such capacity.
7. The Debtor further acknowledges that it is not entitled to receive any of the reports, advice and opinion of the Consultant (collectively the “**Consultant’s Reports**”) which shall be rendered solely for the Bank and in the event it becomes aware of all or any part of the Consultant’s Reports and how the Debtor obtained them.
8. The Debtor undertakes to pay the fees and disbursements but not limited to, the cost of all experts such as appraiser, and authorizes the Bank to debit the Debtor’s accounts for such fees and disbursements. In the event the Debtor does not promptly pay the Consultant’s fees and disbursements, the Bank may directly pay the Consultant and add the payment to the Debtor’s indebtedness.
9. The Debtor acknowledges that notwithstanding the engagement of the Consultant, all of the loan and security agreements between the Bank and the Debtor shall continue in full force and effect without any changes and the Bank reserves all rights and remedies which it currently has as against the Debtor and any other persons who are liable for the indebtedness of the Debtor.
10. The Debtor hereby indemnifies and saves the Consultant and the Bank harmless from any and all claims, demands, liabilities, losses and costs incurred or suffered as a result of the performance of the duties discharged in accordance with the terms of this engagement.
11. The Debtor acknowledges that the Bank may appoint the Consultant in other capacities, such as receiver/manager and trustee in bankruptcy, and the Consultant may, in acting in

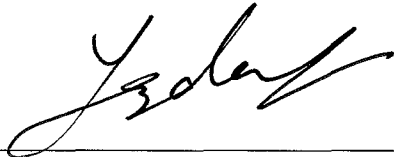
such other capacities, use and rely on the information obtained in the course this engagement and the Debtor consents to any such appointment of the Consultant.

12. This Agreement may be executed and delivered by facsimile and may executed in several counterpart, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

Date this 06 day of September, 2022

TORONTO COSMETIC CLINIC INC.

Per:



BEHNAZ YAZDANFAR

Title:

I have authority to bind the corporation



SINA KASHANI

Title:

I have authority to bind the corporation

APPENDIX B

Financial Statements of:

Toronto Cosmetic Clinic Inc.

October 31, 2017

(Unaudited - see Notice To Reader)



NOTICE TO READER

To the Board of Directors and Shareholders of:
Toronto Cosmetic Clinic Inc.

On the basis of information provided by management we have compiled the balance sheet of **Toronto Cosmetic Clinic Inc.** as at **October 31, 2017** and the statement of operations and retained earnings for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Siddiqi Chartered Professional Accountant Professional Corporation

Siddiqi Chartered Professional Accountant Professional Corporation
Authorized to practise public accounting by
the Chartered Professional Accountants of Ontario

Markham, Ontario
June 5, 2018

Toronto Cosmetic Clinic Inc.

Balance Sheet

As at October 31, 2017

(Unaudited - see Notice to Reader)

Assets

Current assets

Cash	\$ 1,096,568
Accounts receivable	487,554
Inventory	431,445
Prepaid expense	105,666
	2,121,233

Capital assets

Incorporation cost	2,964,634
	1,620
	\$ 5,087,487

Liabilities and Shareholders' Equity

Current liabilities

Accounts payable and accrued liabilities	\$ 66,769
Income taxes payable	29,842
	96,611

Loan payable

Due to shareholders	277,778
	3,119
	377,508

Shareholders' Equity

Capital stock	100
Retained earnings	4,709,879
	4,709,979

\$ 5,087,487

Approved on behalf of the Board:

_____, Director

Toronto Cosmetic Clinic Inc.

Statement of Operations and Retained Earnings

For the year ended October 31, 2017

(Unaudited - see Notice to Reader)

Revenue	
Sales	\$ 8,138,706
Cost of sales	3,499,644
	<u>4,639,062</u>
Expenses	
Advertising	553,681
Amortization	135,501
Automobile	13,069
Deliveries	5,127
Equipment rental	106,896
Interest, bank charges and merchant fees	135,432
Insurance	11,167
Internet and computers	39,939
Membership and licenses	3,142
Occupany costs	301,452
Office and general	11,721
Professional fees	50,616
Public relations	6,350
Repairs and maintenance	24,177
Salaries and wages	1,257,154
Subcontract	870,185
Telephone	1,481
Travel	8,038
	<u>3,535,128</u>
Net income before taxes	1,103,934
Income tax	259,842
Net income	844,092
Retained earnings, beginning of year	4,365,787
Dividends	(500,000)
Retained earnings, end of year	\$ 4,709,879

Financial Statements of:

TORONTO COSMETIC CLINIC INC.

October 31, 2018

TORONTO COSMETIC CLINIC INC.

Balance Sheet

As at October 31, 2018

Assets

Current assets:

Cash	\$ 744,465
Accounts receivable	625,252
Inventory	466,445
Prepaid expense	70,666
	1,906,828

Capital assets	2,751,171
Investment property	2,340,598
Incorporation cost	1,620
	\$ 7,000,217

Liabilities and Shareholders' Equity

Current liabilities:

Accounts payable	\$ 82,656
Taxes payable	196,004
	278,660

Loan payable	1,439,918
Due to shareholder	3,119
	1,443,037

Shareholders' Equity:

Common shares	100
Retained earnings	5,278,420
	5,278,520

\$ 7,000,217

TORONTO COSMETIC CLINIC INC.

Statement of Operations and Retained earnings

For the year ended October 31, 2018

Sales	\$ 8,545,124
Cost of sales	3,633,992
Gross Profit	4,911,132
Expenses:	
Advertising and promotion	559,232
Amortization	213,463
Auto	14,252
Deliveries	5,258
Equipment rental	107,585
Bank charges and interest	136,585
Insurance	12,565
Internet and computer	41,252
Membership and license	3,142
Occupancy cost	301,542
General office	12,548
Public relations	6,452
Payroll	1,265,858
Professional fees	50,616
Repairs and maintenance	25,252
Subcontract	880,252
Telephone	1,481
Travel	9,252
	\$ 3,646,587
Net income	1,264,545
Income tax provision	196,004
Net income	1,068,541
Retained earnings, beginning of year	4,709,879
Dividends	500,000
Retained earnings, end of year	\$ 5,278,420

Financial Statements of:

Toronto Cosmetic Clinic Inc.

October 31, 2019

(Unaudited - see Notice To Reader)



NOTICE TO READER

To the Board of Directors and Shareholders of:
Toronto Cosmetic Clinic Inc.

On the basis of information provided by management we have compiled the balance sheet of **Toronto Cosmetic Clinic Inc.** as at **October 31, 2019** and the statement of operations and retained earnings for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Siddiqi Chartered Professional Accountant Professional Corporation

Siddiqi Chartered Professional Accountant Professional Corporation
Authorized to practise public accounting by
the Chartered Professional Accountants of Ontario

Markham, Ontario
May 1, 2020

Toronto Cosmetic Clinic Inc.

Balance Sheet

October 31, 2019

(Unaudited - see Notice to Reader)

Assets

Current assets

Cash	\$ 32,891
Accounts receivable	695,961
Inventory	568,580
Prepays	70,666
	1,368,098

Capital assets	2,674,021
Incorporation costs	1,620
Investment property	3,093,390
	\$ 7,137,129

Liabilities and Shareholders' Equity

Current liabilities

Accounts payable and accrued liabilities	\$ 29,321
Income tax payable	87,128
	116,449

Long-term debt	1,800,000
Due to shareholder	2,859
	1,919,308

Shareholders' Equity

Capital stock	100
Retained earnings	5,217,811
	5,217,911

\$ 7,137,219

Approved on behalf of the Board:

_____, Director

Toronto Cosmetic Clinic Inc.

Statement of Operations and Retained Earnings

For the year ended October 31, 2019

(Unaudited - see Notice to Reader)

Revenue	\$ 7,475,260
Cost of goods sold	3,563,265
	3,911,995
Expenses	
Advertising and promotion	505,662
Amortization	297,167
Automobile expense	24,079
Bank charges and interest	82,551
Deliveries	4,599
Equipment rental	157,225
General office	10,252
Insurance	12,565
Internet and computer	37,585
Memberships	14,392
Occupancy cost	301,452
Professional fees	16,528
Public relations	6,025
Repairs and maintenance	42,003
Salaries and wages	1,090,656
Subcontract	770,043
Telephone	2,834
Travel	9,858
	3,385,476
Income before income taxes	526,519
Income tax provision	87,128
Net Income	439,391
Retained earnings, beginning of year	5,278,420
Dividends	(500,000)
Retained earnings, end of year	\$ 5,217,811

APPENDIX C

Canada Revenue Agency T2 Corporation Income Tax Return

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations.

This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre or tax services office. You have to file the return within six months after the end of the corporation's tax year.

For more information see canada.ca/taxes or Guide T4012, T2 Corporation - Income Tax Guide.

Identification section containing fields for Business number (BN), Corporation's name, Tax year start/end, Address of head office, Mailing address, Location of books and records, and Type of corporation at the end of the tax year.

Attachments (continued) section with questions regarding foreign affiliates, SR&ED contracts, and other tax-related matters.

Additional information section including questions about IFRS reporting, main revenue-generating business activity, and charitable donations.

Taxable income section showing calculations for net income, deductions (charitable, cultural, ecological, etc.), and final taxable income.

Schedules section containing Schedules 1 through 25, covering various tax items such as CCPC status, dividends, and capital gains.

Small business deduction section including the CCPCs throughout the tax year calculation and business limit reduction.

Business limit reduction section with calculations for amount C, D, and E, and the resulting reduced business limit.

Large corporations section with questions about foreign non-business income tax credit and investment income.

Table for Specified corporate income and assignment under subsection 125(3.2), showing columns for corporation name, business number, income paid, and business limit assigned.

Notes:
3. This amount is [as defined in subsection 125(7) specified corporate income (a)(i)] the total of all amounts each of which is income from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if:
(A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and
(B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to:
(i) persons (other than the private corporation) with which the corporation deals at arm's length, or
(ii) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
4. The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula A - B, where A is the amount of income referred to in column K in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 425.

General tax reduction for Canadian-controlled private corporations
Canadian-controlled private corporations throughout the tax year
Taxable income from page 3 (line 360 or amount Z, whichever applies) A
Lesser of amounts 9B and 9H from Part 9 of Schedule 27 B
Amount 13K from Part 13 of Schedule 27 C
Personal services business income 452 D
Amount used to calculate the credit union deduction (amount F from Schedule 17) E
Amount from line 400, 405, 410, or 427 on page 4, whichever is the least F
Aggregate investment income from line 440 on page 6* G
Subtotal (add amounts B to G) H
Amount A minus amount H (if negative, enter "0") I
General tax reduction for Canadian-controlled private corporations - Amount I multiplied by 13.00 % J
Enter amount J on line 638 on page 8.

General tax reduction
Do not complete this area if you are a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.
Taxable income from page 3 (line 360 or amount Z, whichever applies) K
Lesser of amounts 9B and 9H from Part 9 of Schedule 27 L
Amount 13K from Part 13 of Schedule 27 M
Personal services business income 434 N
Amount used to calculate the credit union deduction (amount F from Schedule 17) O
Subtotal (add amounts L to O) P
Amount K minus amount P (if negative, enter "0") Q
General tax reduction - Amount Q multiplied by 13.00 % R
Enter amount R on line 639 on page 8.

Refundable portion of Part I tax
Canadian-controlled private corporations throughout the tax year
Aggregate investment income from Schedule 7 440 x 30 2 / 3 % = A
Foreign non-business income tax credit from line 632 on page 8 B
Deduct:
Foreign investment income from Schedule 7 445 x 8 % = C
Subtotal (amount B minus amount C) (if negative, enter "0") D
Amount A minus amount D (if negative, enter "0") E
Taxable income from line 360 on page 3 F
Deduct:
Amount from line 400, 405, 410, or 427 on page 4, whichever is the least G
Foreign non-business income tax credit from line 632 on page 8 X 75 / 29 = H
Foreign business income tax credit from line 636 on page 8 X 4.00000 = I
Subtotal (total of amounts G, H and I) J
Subtotal (amount F minus amount J) (if negative, enter "0") K x 30 2 / 3 % = L
Part I tax payable minus investment tax credit refund (line 700 minus line 780 from page 9) M
Refundable portion of Part I tax - Amount E, L, or M, whichever is the least 450 <NII> N

Refundable dividend tax on hand
Eligible refundable dividend tax on hand account (ERDTOH)* (applicable to tax years that start after 2018)
Eligible refundable dividend tax on hand at the end of the previous tax year a
Dividend refund from the ERDTOH for the previous tax year b
Subtotal (amount a minus amount b) O1
Part IV tax payable attributable to eligible dividends received from unconnected corporations (amount N1 from Schedule 3) c
Part IV tax attributable to taxable dividends received from connected corporations which generated a dividend refund from their ERDTOH account (amount N2 from Schedule 3) d
Net eligible refundable dividend tax on hand transferred from a predecessor corporation on amalgamation, or from a wound-up subsidiary corporation e
Subtotal (add amounts c, d and e) R1
Eligible refundable dividend tax on hand at the end of the tax year (amount O1 plus amount R1) R2
Refundable dividend tax on hand (for tax years that start after 2018, non-eligible refundable dividend tax on hand account (NERDTOH)*)
Refundable dividend tax on hand at the end of the previous tax year 460
(for tax years that start after 2018, non-eligible refundable dividend tax on hand at the end of the previous tax year)
Dividend refund for the previous tax year 465
(for tax years that start after 2018, Dividend refund from the NERDTOH for the previous tax year)
Subtotal (line 460 minus line 465) P
Refundable portion of Part I tax from line 450 above Q
Total Part IV tax payable from line 360 in Schedule 3 (for tax years that start after 2018, Total Part IV tax payable less the Part IV tax attributable to the ERDTOH account (amount N3 from Schedule 3) (if negative, enter "0")) R
Net refundable dividend tax on hand transferred from a predecessor corporation on amalgamation, or from a wound-up subsidiary corporation 480
(for tax years that start after 2018, Net non-eligible refundable dividend tax on hand transferred)
Subtotal (add amounts P, Q and line 480) R3
Refundable dividend tax on hand at the end of the tax year (amount O2 plus amount R3) R4
Refundable dividend tax on hand at the end of the tax year (amount R4) 485 <NII>
* For more information, consult the Help (F1).

Dividend refund
Private and subject corporations at the time taxable dividends were paid in the tax year
Dividend refund attributable to eligible dividends paid in the tax year* (applicable to tax years that start after 2018)
Eligible Dividend paid in the tax year x 38 1 / 3 % = S1
Eligible refundable dividend tax on hand at the end of the tax year (amount R2) T1
Dividend refund attributable to the ERDTOH (amount S1 or T1, whichever is less) U1
Dividend refund (for tax years that start after 2018, dividend refund attributable to non-eligible dividends paid in the tax year*)
Taxable dividends paid in the tax year from line 460 x 38 1 / 3 % = S2
of Schedule 3 (for tax years that start after 2018, Taxable non-eligible dividends paid in the tax year)
Refundable dividend tax on hand at the end of the tax year from line 485 above T2
(for tax years that start after 2018, non-eligible refundable dividend tax on hand at the end of the tax year (amount R4)) U2
Dividend refund (amount S2 or T2, whichever is less) U2
(for tax years that start after 2018, Dividend refund attributable to the NERDTOH)
For tax years that start after 2018:
Amount S2 minus amount T2 (if negative, enter "0") S3
Eligible refundable dividend tax on hand minus dividend refund attributable to the ERDTOH (amount T1 minus amount U1) T3
Additional dividend refund attributable to the ERDTOH* (amount S3 or T3, whichever is less) U3
Dividend refund (amount U2) U
(for tax year that start after 2018, (amount U1 plus amount U2 plus amount U3))
Enter amount U on line 784 on page 9.
* For more information, consult the Help (F1).

Part I tax
Base amount Part I tax - Taxable income from page 3 (line 360 or amount Z, whichever applies) multiplied by 38 % 550 A
Additional tax on personal services business income (section 123.5) 555 x 5.000 % = 560 B
Taxable income from a personal services business 602 C
Recapture of investment tax credit from Schedule 31
Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income (if it was a CCPC throughout the tax year)
Aggregate investment income from line 440 on page 6 D
Taxable income from line 360 on page 3 E
Deduct:
Amount from line 400, 405, 410, or 427 on page 4, whichever is the least F
Net amount (amount E minus amount F) G
Refundable tax on CCPC's investment income - 10 2 / 3 % of whichever is less: amount D or amount G 604 H
Subtotal (add amounts A, B, C, and H) I
Deduct:
Small business deduction from line 430 on page 4 J
Federal tax abatement 608
Manufacturing and processing profits deduction from Schedule 27 616
Investment corporation deduction 620
Taxed capital gains 624
Additional deduction - credit unions from Schedule 17 628
Federal foreign non-business income tax credit from Schedule 21 632
Federal foreign business income tax credit from Schedule 21 636
General tax reduction for CCPCs from amount J on page 5 638
General tax reduction from amount R on page 5 639
Federal logging tax credit from Schedule 21 640
Eligible Canadian bank deduction under section 125.21 641
Federal qualifying environmental trust tax credit 648
Investment tax credit from Schedule 31 652
Subtotal K
Part I tax payable - Amount I minus amount K <NII> L
Enter amount L on line 700 on page 9.

Privacy statement
Personal information is collected under the Income Tax Act to administer tax, benefits, and related programs. It may also be used for any purpose related to the enforcement of the Act such as audit, compliance and collections activities. It may be shared or verified with other federal, provincial, territorial or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the Privacy Act, individuals have the right to access their personal information, request correction, or file a complaint to the Privacy Commissioner of Canada regarding the handling of the individual's personal information. Refer to Personal Information Bank CRA PPU 047 on Info Source at canada.ca/cra-info-source.

Summary of tax and credits
Federal tax
Part I tax payable from amount L on page 8
Part II surtax payable from Schedule 46
Part III.1 tax payable from Schedule 55
Part IV tax payable from Schedule 43
Part IV.1 tax payable from Schedule 43
Part VI tax payable from Schedule 38
Part VI.1 tax payable from Schedule 43
Part XIII.1 tax payable from Schedule 92
Part XIV tax payable from Schedule 20
Total federal tax <NIL>
Add provincial or territorial tax:
Provincial or territorial jurisdiction 750 ON
Net provincial or territorial tax payable (except Quebec and Alberta) 760
Total tax payable 770 <NIL> A
Deduct other credits:
Investment tax credit refund from Schedule 31 780
Dividend refund from amount U on page 7 784
Federal capital gains refund from Schedule 18 788
Federal qualifying environmental trust tax credit refund 792
Canadian film or video production tax credit refund (Form T1131) 796
Film or video production services tax credit refund (Form T1177) 797
Tax withheld at source 800
Total payments on which tax has been withheld 801
Provincial and territorial capital gains refund from Schedule 18 808
Provincial and territorial refundable tax credits from Schedule 5 812
Tax instalments paid 840
Total credits 890 <NIL>
Balance (amount A minus amount B) <NIL>
Refund code 894 Overpayment
Direct deposit request
To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:
Start Change information 910
914 Institution number 918 Branch number
Account number
If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? 896 1 Yes 2 No
If this return was prepared by a tax preparer for a fee, provide their EFILE number 920

Net Income (Loss) for Income Tax Purposes
Corporation's name Business number Tax year-end
TORONTO COSMETIC CLINIC INC. 857639249 RC 0001 2017/10/31
The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 Corporation Income Tax Guide.
All legislative references are to the Income Tax Act.
Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125 -197,316 A
Add: Total (lines 101 to 199) 500 <NIL> B
Amount A plus amount B -197,316 C
Deduct:
Capital cost allowance from Schedule 8 403 31,708
Total (lines 401 to 499) 510 31,708 B
Net income (loss) for income tax purposes (amount C minus amount D) -229,024 E
Enter amount E on line 300 of the T2 return.

Certification
I, 950 Kashani, 951 Sina, 954 Director
am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.
955 2019/09/30 Signature of the authorized signing officer of the corporation 956 (416) 221-5554 Telephone number
Is the contact person the same as the authorized signing officer? If no, complete the information below 957 1 Yes 2 No
958 Mandy Panesar Name of other authorized person 959 (905) 884-9167 Telephone number

Language of correspondence - Langue de correspondance
Indicate your language of correspondence by entering 1 for English or 2 for French.
Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français. 990

Corporation Loss Continuity and Application
Corporation's name Business number Tax year-end
TORONTO COSMETIC CLINIC INC. 857639249 RC 0001 2017/10/31

Part 1 - Non-capital losses (continued)
Deduct:
Other adjustments (includes adjustments for an acquisition of control) 150
Section 80 - Adjustments for forgiven amounts 140
Non-capital losses of previous tax years applied in the current tax year 130
Enter amount k on line 331 of the T2 Return.
Current and previous year non-capital losses applied against current-year taxable dividends subject to Part IV tax (note 3) 135
Subtotal (total of amounts i to l) 5,149,528 K
Non-capital losses before any request for a carryback (amount J minus amount K) 5,149,528 L

- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to previous years.
A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
According to subsection 111(4) of the Income Tax Act, when control has been acquired, no amount of capital loss incurred for a tax year ending before that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible in computing taxable income of a tax year ending before that time.
When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
For information on these losses, see the T2 Corporation - Income Tax Guide.
File one completed copy of this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.
All legislative references are to the Income Tax Act.

Deduct - Request to carry back non-capital loss to:
First previous tax year to reduce taxable income 901
Second previous tax year to reduce taxable income 902
Third previous tax year to reduce taxable income 903
First previous tax year to reduce taxable dividends subject to Part IV tax 911
Second previous tax year to reduce taxable dividends subject to Part IV tax 912
Third previous tax year to reduce taxable dividends subject to Part IV tax 913
Total of requests to carry back non-capital losses to previous tax years (total of amounts m to r) 5,149,528 M
Closing balance of non-capital losses to be carried forward to future tax years (amount L minus amount M) 180 5,149,528 N
Note 3: Amount I is the total of lines 330 and 335 from Schedule 3, Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation.

Part 1 - Non-capital losses
Determination of current-year non-capital loss
Net income (loss) for income tax purposes -229,024 A
Deduct: (increase a loss)
Net capital losses deducted in the year (enter as a positive amount) a
Taxable dividends deductible under section 112 or subsections 113(1) or 138(6) b
Amount of Part VI.1 tax deductible under paragraph 110(1)(k) c
Amount deductible as prospector's and grubstaker's shares - Paragraph 110(1)(d.2) d
Subtotal (total of amounts a to d) B
Subtotal (amount A minus amount B; if positive, enter "0") -229,024 C
Deduct: (increase a loss)
Section 110.5 or subparagraph 115(1)(a)(vii) - Addition for foreign tax deductions D
Subtotal (amount C minus amount D) -229,024 E
Add: (decrease a loss)
Current-year farm loss (the lesser of: the net loss from farming or fishing included in income and the non-capital loss before deducting the farm loss) F
Current-year non-capital loss (amount E plus amount F; if positive, enter "0") -229,024 G
If amount G is negative, enter it on line 110 as a positive.
Continuity of non-capital losses and request for a carryback
Non-capital loss at the end of the previous tax year 4,920,504 e
Deduct: Non-capital loss expired (note 1) 100 f
Non-capital losses at the beginning of the tax year (amount e minus amount f) 4,920,504 h
Add:
Non-capital losses transferred on an amalgamation or on the wind-up of a subsidiary (note 2) corporation 105 g
Current-year non-capital loss (from amount G) 110 229,024 h
Subtotal (amount g plus amount h) 229,024 i
Subtotal (amount H plus amount I) 5,149,528 J
Note 1: A non-capital loss expires as follows:
after 10 tax years if it arose in a tax year ending after March 22, 2004, and before 2006; and
after 20 tax years if it arose in a tax year ending after 2005.
An allowable business investment loss becomes a net capital loss after 10 tax years if it arose in a tax year ending after March 22, 2004.
Note 2: Subsidiary is defined in subsection 88(1) as a taxable Canadian corporation of which 90% or more of each class of issued shares are owned by its parent corporation and the remaining shares are owned by persons that deal at arm's length with the parent corporation.

Part 2 - Capital losses
Continuity of capital losses and request for a carryback
Capital losses at the end of the previous tax year 200 a
Capital losses transferred on an amalgamation or on the wind-up of a subsidiary corporation 205 b
Subtotal (amount a plus amount b) A
Deduct:
Other adjustments (includes adjustments for an acquisition of control) 250 c
Section 80 - Adjustments for forgiven amounts 240 d
Subtotal (amount c plus amount d) B
Subtotal (amount A minus amount B) C
Add: Current-year capital loss (from the calculation on Schedule 6, Summary of Dispositions of Capital Property) 210 D
Unused non-capital losses that expired in the tax year (note 4) e
Allowable business investment losses (ABILs) that expired as non-capital losses at the end of the previous tax year (note 5) f
Enter amount g or f, whichever is less 215 g
ABILs expired as non-capital losses: line 215 multiplied by 2.0000 220 E
Subtotal (total of amounts C to E) F
Note
If there has been an amalgamation or a wind-up of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary corporation. Add all these amounts and enter the total on line 220 above.
Note 4: If the loss was incurred in a tax year ending after March 22, 2004, determine the amount of the loss from the 11th previous tax year and enter the part of that loss that was not used in previous years and the current year on line e.
Note 5: If the ABILs were incurred in a tax year ending after March 22, 2004, enter the amount of the ABILs from the 11th previous tax year. Enter the full amount on line f.

Part 2 - Capital losses (continued)

Deduct: Capital losses from previous tax years applied against the current-year net capital gain (note 6) 225 G
 Capital losses before any request for a carryback (amount F minus amount G) H

Deduct - Request to carry back capital loss to (note 7):

First previous tax year 951 h
 Second previous tax year 952 i
 Third previous tax year 953 j
 Subtotal (total of amounts h to j) I
 Closing balance of capital losses to be carried forward to future tax years (amount H minus amount I) 280 J

Note 6: To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the current-year tax, enter the amount from line 225 divided by 2 at line 332 of the T2 return.
 Note 7: On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, divide this amount by 2. The result represents the 50% inclusion rate.

Part 3 - Farm losses

Continuity of farm losses and request for a carryback

Farm losses at the end of the previous tax year a
Deduct: Farm loss expired (note 8) 300 b
 Farm losses at the beginning of the tax year (amount a minus amount b) 302 A

Add:

Farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation 305 c
 Current-year farm loss (amount F in Part 1) 310 d
 Subtotal (amount c plus amount d) B
 Subtotal (amount A plus amount B) C

Deduct:

Other adjustments (includes adjustments for an acquisition of control) 350 e
 Section 80 - Adjustments for forgiven amounts 340 f
 Farm losses of previous tax years applied in the current tax year 330 g
 Enter amount g on line 334 of the T2 return.
 Current and previous year farm losses applied against current-year taxable dividends subject to Part IV tax (note 9) 335 h
 Subtotal (total of amounts e to h) D
 Farm losses before any request for a carryback (amount C minus amount D) E

Deduct - Request to carry back farm loss to:

First previous tax year to reduce taxable income 921 i
 Second previous tax year to reduce taxable income 922 j
 Third previous tax year to reduce taxable income 923 k
 First previous tax year to reduce taxable dividends subject to Part IV tax 931 l
 Second previous tax year to reduce taxable dividends subject to Part IV tax 932 m
 Third previous tax year to reduce taxable dividends subject to Part IV tax 933 n
 Subtotal (total of amounts i to n) F
 Closing balance of farm losses to be carried forward to future tax years (amount E minus amount F) 380 G

Note 8: A farm loss expires as follows:
 • after 10 tax years if it arose in a tax year ending before 2006; and
 • after 20 tax years if it arose in a tax year ending after 2005.
 Note 9: Amount h is the total of lines 340 and 345 from Schedule 3.

Part 4 - Restricted farm losses

Current-year restricted farm loss

Total losses for the year from farming business 485 A

Minus the deductible farm loss:

amount A above a
 (\$ 2,500) divided by 2 = a
 Amount a or 15,000 (note 10), whichever is less b
 Subtotal (amount b plus amount c) 2,500 c
 Current-year restricted farm loss (amount A minus amount B) B
 C

Continuity of restricted farm losses and request for a carryback

Restricted farm losses at the end of the previous tax year d
Deduct: Restricted farm loss expired (note 11) 400 e
 Restricted farm losses at the beginning of the tax year (amount d minus amount e) 402 D

Add:

Restricted farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation 405 f
 Current-year restricted farm loss (from amount C) 410 g
 Enter amount g on line 233 of Schedule 1, *Net Income (Loss) for Income Tax Purposes.*
 Subtotal (amount f plus amount g) E
 Subtotal (amount D plus amount E) F

Deduct:

Restricted farm losses from previous tax years applied against current farming income 430 h
 Section 80 - Adjustments for forgiven amounts 440 i
 Other adjustments 450 j
 Subtotal (total of amounts h to j) G
 Restricted farm losses before any request for a carryback (amount F minus amount G) H

Deduct - Request to carry back restricted farm loss to:

First previous tax year to reduce farming income 941 k
 Second previous tax year to reduce farming income 942 l
 Third previous tax year to reduce farming income 943 m
 Subtotal (total of amounts k to m) I
 Closing balance of restricted farm losses to be carried forward to future tax years (amount H minus amount I) 480 J

Note

The total losses for the year from all farming businesses are calculated without including scientific research expenses.
 Note 10: For tax years that end before March 21, 2013, use \$6,250 instead of \$15,000.
 Note 11: A restricted farm loss expires as follows:
 • after 10 tax years if it arose in a tax year ending before 2006; and
 • after 20 tax years if it arose in a tax year ending after 2005.

Part 5 - Listed personal property losses

Continuity of listed personal property loss and request for a carryback

Listed personal property losses at the end of the previous tax year a
Deduct: Listed personal property loss expired after 7 tax years 500 b
 Listed personal property losses at the beginning of the tax year (amount a minus amount b) 502 A

Add: Current-year listed personal property loss (from Schedule 6) 510 B
 Subtotal (amount A plus amount B) C

Deduct:

Listed personal property losses from previous tax years applied against listed personal property gains 530 c
 Enter amount c on line 655 of Schedule 6.
 Other adjustments 550 d
 Subtotal (amount c plus amount d) D
 Listed personal property losses remaining before any request for a carryback (amount C minus amount D) E

Deduct - Request to carry back listed personal property loss to:

First previous tax year to reduce listed personal property gains 961 e
 Second previous tax year to reduce listed personal property gains 962 f
 Third previous tax year to reduce listed personal property gains 963 g
 Subtotal (total of amounts e to g) F
 Closing balance of listed personal property losses to be carried forward to future tax years (amount E minus amount F) 580 G

Part 6 - Analysis of balance of losses by year of origin

Year of origin	Non-capital losses (note 12)	Farm losses	Restricted farm losses	Listed personal property losses
2017/10/31	229,024			
2016/10/31				
2015/10/31	352,198			
2014/10/31				
2013/10/31	735,151			
2012/10/31	966,386			
2011/10/31	73,965			
2010/10/31	1,928,961			
	863,843			
Total	5,149,528			

Part 7 - Limited partnership losses

Current-year limited partnership losses

1 Partnership account number	2 Tax year ending yyyy/mm/dd	3 Corporation's share of limited partnership loss	4 Corporation's at-risk amount	5 Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses	6 Column 4 minus column 5 (if negative, enter '0')	7 Current-year limited partnership losses (column 3 minus column 6)
600	602	604	606	608		620

Total (enter this amount on line 222 of Schedule 1) 620

Limited partnership losses from previous tax years that may be applied in the current year

1 Partnership account number	2 Tax year ending yyyy/mm/dd	3 Limited partnership losses at the end of the previous tax year and amounts transferred on an amalgamation or on the wind-up of a subsidiary	4 Corporation's at-risk amount	5 Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses	6 Column 4 minus column 5 (if negative, enter '0')	7 Limited partnership losses that may be applied in the year (the lesser of columns 3 and 6)
630	632	634	636	638		650

Continuity of limited partnership losses that can be carried forward to future tax years

1 Partnership account number	2 Limited partnership losses at the end of the previous tax year	3 Limited partnership losses transferred in the year on an amalgamation or on the wind-up of a subsidiary	4 Current-year limited partnership losses (from line 620)	5 Limited partnership losses applied in the current year (must be equal to or less than line 650)	6 Current year limited partnership losses closing balance to be carried forward to future years (column 2 plus column 3 plus column 4 minus column 5)
660	662	664	670	675	680

Total (enter this amount on line 335 of the T2 return) 680

Note

If you need more space, you can attach more schedules.

Part 8 - Election under paragraph 88(1.1)(f)

If you are making an election under paragraph 88(1.1)(f), check the box 190 Yes

In the case of wind-up of a subsidiary, if the election is made, the non-capital loss, restricted farm loss, farm loss, or limited partnership loss of the subsidiary - that otherwise would become the loss of the parent corporation for a particular tax year starting after the wind-up began - will be considered as the loss of the parent corporation for its immediately preceding tax year and not for the particular year.

Note

This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, *First-Time Filer after Incorporation, Amalgamation, or Wind-up of a Subsidiary into a Parent.*

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year 2017 Month 10 Day 31
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Continuity of Losses Carried Forward **SCHEDULE 4 - Federal Supplement**

Year of Origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I and IV	Applied to reduce		Balance at end of year
					Taxable Income	Part IV tax	
Current year	N/A	229,024			N/A		229,024
1st preceding year 2016/10/31		N/A		N/A			<NIL>
2nd preceding year 2015/10/31	352,198	N/A		N/A			352,198
3rd preceding year 2014/10/31		N/A		N/A			<NIL>
4th preceding year 2013/10/31	735,151	N/A		N/A			735,151
5th preceding year 2012/10/31	966,386	N/A		N/A			966,386
6th preceding year 2011/10/31	73,965	N/A		N/A			73,965
7th preceding year 2010/10/31	1,928,961	N/A		N/A			1,928,961
8th preceding year	863,843	N/A		N/A			863,843
9th preceding year		N/A		N/A			<NIL>
10th preceding year		N/A		N/A			<NIL>
11th preceding year		N/A		N/A			<NIL>
12th preceding year		N/A		N/A			<NIL>
13th preceding year		N/A		N/A			<NIL>
14th preceding year		N/A		N/A			<NIL>
15th preceding year		N/A		N/A			<NIL>
16th preceding year		N/A		N/A			<NIL>
17th preceding year		N/A		N/A			<NIL>
18th preceding year		N/A		N/A			<NIL>
19th preceding year		N/A		N/A			<NIL>
20th preceding year		N/A		N/A			<NIL>
Total	4,920,504	229,024	<NIL>	<NIL>	<NIL>	<NIL>	5,149,528

* This balance expires this year and will not be available next year.



Capital Cost Allowance (CCA)

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001
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For more information, see the section called "Capital Cost Allowance" in the T2 Corporation Income Tax Guide.

Is the corporation electing under Regulation 1101(50)? **101** Yes No

1 Class number	2 Undepreciated capital cost at the beginning of the year (amount from column 13 of last year's schedule 8)	3 Cost of acquisitions during the year (new property must be available for use) (see note 1 below)	4 Adjustments and transfers (see note 2 below)	5 Proceeds of dispositions during the year (amount not to exceed the capital cost)	6 Undepreciated capital cost (column 2 plus or minus column 4 minus column 5)	7 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5) (see note A below)	8 Reduced undepreciated capital cost (column 6 minus column 7)	9 CCA rate % (see note 4 below)	10 Recapture of capital cost allowance (see note 5 below)	11 Total
200	201	203	205	207	211	212	213			
1.	8.0	3,374			3,374		3,374	20		
2.	8.0	45,540			45,540		45,540	20		
3.	8.0	81,274			81,274		81,274	20		
4.	8.0	14,813			14,813		14,813	20		
5.	13.0	473,687			473,687		473,687	NA		

Note 1. Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 2. List separately any acquisitions that are not subject to the 50% rule, see Regulation 1100(2) and (2.2).

Note 2. Enter in column 4, "Adjustments and transfers": amounts that increase or reduce the undepreciated capital cost (column 6). Items that increase the undepreciated capital cost include amounts transferred under section 85, or transferred on amalgamation or winding-up of a subsidiary. Items that reduce the undepreciated capital cost include government assistance received or entitled to be received in the year, or a reduction of capital cost after the application of section 80. See the T2 Corporation Income Tax Guide for other examples of adjustments and transfers to include in column 4.

Note 3. The net cost of acquisitions is the cost of acquisitions (column 3) plus or minus certain adjustments and transfers from column 4. For exceptions to the 50% rule and the calculation of the amounts that have to be entered in column 7 in these cases, see Interpretation Bulletin IT-285, Capital Cost Allowance - General Comments.

Note 4. Enter a rate only if you are using the declining balance method. For any other method (for example the straight-line method, where calculations are always based on the cost of acquisitions), enter N/A. Then enter the amount you are claiming in column 12.

Note 5. For every entry in column 10, the "Recapture of capital cost allowance" there must be a corresponding entry in column 5. Proceeds of dispositions during the year". The recapture and terminal loss rules do not apply to passenger vehicles in Class 10.1.

Note 6. If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See the T2 Corporation Income Tax Guide for more information.

Note A. At the time Cantax T2 18.2.309.131 was released, the official CRA Schedule 8 reproduced in Cantax T2 had not been modified to take into account the new rules added to subsection 110(2) ITR as proposed in the Notice of Ways and Means Motion to amend the Income Tax Act and the Income Tax Regulations published on November 21, 2018. Therefore, the amounts calculated in columns 7 and 8 do not reflect these new rules. However, the capital cost allowance calculated by Cantax T2 and presented in column 12 is calculated according to the new rules.

T2 SCH 8 (17)
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SHAREHOLDER INFORMATION

SCHEDULE 50

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year 2017 Month 10 Day 31
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All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust)	Provide only one number per shareholder				
	Business Number (if a corporation is not registered, enter "NR")	Social insurance number	Trust number	Percentage common shares	Percentage preferred shares
1. Sina Kashani	483935490RC0001	300	350	400	500
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					



Ontario Corporate Minimum Tax

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year 2017 Month 10 Day 31
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- File this schedule if the corporation is subject to Ontario corporate minimum tax (CMT). CMT is levied under section 55 of the Taxation Act, 2007 (Ontario), referred to as the "Ontario Act".
- Complete Part 1 to determine if the corporation is subject to CMT for the tax year.
- A corporation not subject to CMT in the tax year is still required to file this schedule if it is deducting a CMT credit, has a CMT credit carryforward, or has a CMT loss carryforward or a current year CMT loss.
- A corporation that has Ontario special additional tax on life insurance corporations (SAT) payable in the tax year must complete Part 4 of this schedule even if it is not subject to CMT for the tax year.
- A corporation is exempt from CMT if, throughout the tax year, it was one of the following:
 - a corporation exempt from income tax under section 149 of the federal Income Tax Act;
 - a mortgage investment corporation under subsection 130.1(6) of the federal Act;
 - a deposit insurance corporation under subsection 137.1(5) of the federal Act;
 - a congregation or business agency to which section 143 of the federal Act applies;
 - an investment corporation as referred to in subsection 130(3) of the federal Act; or
 - a mutual fund corporation under subsection 131(8) of the federal Act.
- File this schedule with the T2 Corporation Income Tax Return.

Part 1 - Determination of CMT applicability	
Total assets of the corporation at the end of the tax year *	112 3,356,678
Share of total assets from partnership(s) and joint venture(s) *	114
Total assets of associated corporations (amount from line 450 on Schedule 511)	116
Total assets (total of lines 112 to 116)	3,356,678
Total revenue of the corporation for the tax year **	142 5,351,817
Share of total revenue from partnership(s) and joint venture(s) **	144
Total revenue of associated corporations (amount from line 550 on Schedule 511)	146
Total revenue (total of lines 142 to 146)	5,351,817

The corporation is subject to CMT if:

- for tax years ending before July 1, 2010, the total assets at the end of the year of the corporation or the associated group of corporations are more than \$5,000,000, or the total revenue for the year of the corporation or the associated group of corporations is more than \$10,000,000.
- for tax years ending after June 30, 2010, the total assets at the end of the year of the corporation or the associated group of corporations are equal to or more than \$50,000,000, and the total revenue for the year of the corporation or the associated group of corporations is equal to or more than \$100,000,000.

If the corporation is not subject to CMT, do not complete the remaining parts unless the corporation is deducting a CMT credit, or has a CMT credit carryforward, a CMT loss carryforward, a current year CMT loss, or SAT payable in the year.

- Rules for total assets**
 - Report total assets according to generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
 - Do not include unrealized gains and losses on assets and foreign currency gains and losses on assets that are included in net income for accounting purposes but not in income for corporate income tax purposes.
 - The amount on line 114 is determined at the end of the last fiscal period of the partnership or joint venture that ends in the tax year of the corporation. Add the proportionate share of the assets of the partnership(s) and joint venture(s), and deduct the recorded asset(s) for the investment in partnerships and joint ventures.
 - A corporation's share in a partnership or joint venture is determined under paragraph 54(5)(b) of the Ontario Act and, if the partnership or joint venture had no income or loss, is calculated as if the partnership's or joint venture's income were \$1 million. For a corporation with an indirect interest in a partnership or joint venture, determine the corporation's share according to paragraph 54(5)(c) of the Ontario Act.
- Rules for total revenue**
 - Report total revenue in accordance with generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
 - If the tax year is less than 51 weeks, multiply the total revenue of the corporation or the partnership, whichever applies, by 365 and divide by the number of days in the tax year.
 - The amount on line 144 is determined for the partnership or joint venture fiscal period that ends in the tax year of the corporation. If the partnership or joint venture has 2 or more fiscal periods ending in the filing corporation's tax year, multiply the sum of the total revenue for each of the fiscal periods by 365 and divide by the total number of days in all the fiscal periods.
 - A corporation's share in a partnership or joint venture is determined under paragraph 54(5)(b) of the Ontario Act and, if the partnership or joint venture had no income or loss, is calculated as if the partnership's or joint venture's income were \$1 million. For a corporation with an indirect interest in a partnership or joint venture, determine the corporation's share according to paragraph 54(5)(c) of the Ontario Act.

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year 2017 / Month 10 / Day 31
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Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year 2017 / Month 10 / Day 31
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Part 2 - Adjusted net income/loss for CMT purposes

Net income/loss per financial statements * **210** -197,316

Add (to the extent reflected in income/loss):

Provision for current income taxes/cost of current income taxes **220**

Provision for deferred income taxes (debits)/cost of future income taxes **222**

Equity losses from corporations **224**

Financial statement loss from partnerships and joint ventures **226**

Dividends deducted on financial statements (subsection 57(2) of the Ontario Act), excluding dividends paid by credit unions under subsection 137(4.1) of the federal Act **230**

Other additions (see note below):

Share of adjusted net income of partnerships and joint ventures ** **228**

Total patronage dividends received, not already included in net income/loss **281**

283

Subtotal **284** **A**

Deduct (to the extent reflected in income/loss):

Provision for recovery of current income taxes/benefit of current income taxes **320**

Provision for deferred income taxes (credits)/benefit of future income taxes **322**

Equity income from corporations **324**

Financial statement income from partnerships and joint ventures **326**

Dividends deductible under section 112, section 113, or subsection 138(6) of the federal Act **330**

Dividends not taxable under section 83 of the federal Act (from Schedule 3) **332**

Gain on donation of listed security or ecological gift **340**

Accounting gain on transfer of property to a corporation under section 85 or 85.1 of the federal Act *** **342**

Accounting gain on transfer of property to/from a partnership under section 85 or 97 of the federal Act **** **344**

Accounting gain on disposition of property under subsection 13(4), subsection 14(6), or section 44 of the federal Act ***** **346**

Accounting gain on a windup under subsection 88(1) of the federal Act or an amalgamation under section 87 of the federal Act **348**

Other deductions (see note below):

Share of adjusted net loss of partnerships and joint ventures ** **328**

Tax payable on dividends under subsection 191.1(1) of the federal Act multiplied by 3 **334**

Interest deducted/deductible under paragraph 20(1)(c) or (d) of the federal Act, not already included in net income/loss **336**

Patronage dividends paid (from Schedule 16) not already included in net income/loss **338**

381

383

385

387

389

Subtotal **390** **B**

Adjusted net income/loss for CMT purposes (line 210 plus amount A minus amount B) **490** -197,316

If the amount on line 490 is positive and the corporation is subject to CMT as determined in Part 1, enter the amount on line 515 in Part 3.
If the amount on line 490 is negative, enter the amount on line 760 in Part 7 (enter as a positive amount).

Note

In accordance with Ontario Regulation 37/09, when calculating net income for CMT purposes, accounting income should be adjusted to:

- exclude unrealized gains and losses due to mark-to-market changes or foreign currency changes on specified mark-to-market property (assets only);
- include realized gains and losses on the disposition of specified mark-to-market property not already included in the accounting income, if the property is not a capital property or is a capital property disposed in the year or in a previous tax year ended after March 22, 2007.

* Specified mark-to-market property is defined in subsection 54(1) of the Ontario Act.
These rules also apply to partnerships. A corporate partner's share of a partnership's adjusted income flows through on a proportionate basis to the corporate partner.

* **Rules for net income/loss**

- Banks must report net income/loss as per the report accepted by the Superintendent of Financial Institutions under the federal Bank Act, adjusted so consolidation and equity methods are not used.

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Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year 2017 / Month 10 / Day 31
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Part 2 - Calculation of adjusted net income/loss for CMT purposes (continued)

- Life insurance corporations must report net income/loss as per the report accepted by the federal Superintendent of Financial Institutions or equivalent provincial insurance regulator, before SAT and adjusted so consolidation and equity methods are not used. If the life insurance corporation is resident in Canada and carries on business in and outside of Canada, multiply the net income/loss by the ratio of the Canadian reserve liabilities divided by the total reserve liability. The reserve liabilities are calculated in accordance with Regulation 2405(3) of the federal Act.
- Other corporations must report net income/loss in accordance with generally accepted accounting principles, except that consolidation and equity methods must not be used. When the equity method has been used for accounting purposes, equity losses and equity income are removed from book income/loss on lines 224 and 324 respectively.
- Corporations, other than insurance corporations, should report net income from line 9999 of the GIF (Schedule 125) on line 210.

** The share of the adjusted net income of a partnership or joint venture is calculated as if the partnership or joint venture were a corporation and the tax year of the partnership or joint venture were its fiscal period. For a corporation with an indirect interest in a partnership through one or more partnerships, determine the corporation's share according to clause 54(5)(c) of the Ontario Act.

*** A joint election will be considered made under subsection 60(1) of the Ontario Act if there is an entry on line 342, and an election has been made for transfer of property to a corporation under subsection 85(1) of the federal Act.

**** A joint election will be considered made under subsection 60(2) of the Ontario Act if there is an entry on line 344, and an election has been made under subsection 85(2) or 97(2) of the federal Act.

***** A joint election will be considered made under subsection 61(1) of the Ontario Act if there is an entry on line 346, and an election has been made under subsection 13(4) or 14(6) and/or section 44 of the federal Act.

For more information on how to complete this part, see the T2 Corporation - Income Tax Guide.

Part 3 - CMT payable

Adjusted net income for CMT purposes (line 490 in Part 2, if positive) **515**

Deduct:

CMT loss available (amount R from Part 7) **4,364,333**

Minus: Adjustment for an acquisition of control * **518**

Adjusted CMT loss available **4,364,333** **C**

Net income subject to CMT calculation (if negative, enter "0") **520**

Amount from line 520

X	Number of days in the tax year before July 1, 2010	X	4.00	% =	1
	365				

Amount from line 520

X	Number of days in the tax year after June 30, 2010	X	2.70	% =	2
	365				

Subtotal (amount 1 plus amount 2) **3**

Gross CMT: amount on line 3 above x OAF ** **540**

Deduct:

Foreign tax credit for CMT purposes *** **550**

CMT after foreign tax credit deduction (line 540 minus line 550) (if negative, enter "0") **D**

Deduct:

Ontario corporate income tax payable before CMT credit (amount F6 from Schedule 5) **E**

Net CMT payable (if negative, enter "0") **E**

Enter amount E on line 278 of Schedule 5, Tax Calculation Supplementary - Corporations, and complete Part 4.

* Enter the portion of CMT loss available that exceeds the adjusted net income for the tax year from carrying on a business before the acquisition of control. See subsection 58(3) of the Ontario Act.

** Enter "0" on line 550 for life insurance corporations as they are not eligible for this deduction. For all other corporations, enter the cumulative total of amount J for the province of Ontario from Part 9 of Schedule 21 on line 550.

Calculation of the Ontario allocation factor (OAF):

If the provincial or territorial jurisdiction entered on line 750 of the T2 return is "Ontario," enter "1" on line F.
If the provincial or territorial jurisdiction entered on line 750 of the T2 return is "multiple," complete the following calculation, and enter the result on line F:

Ontario taxable income ****	=	
Taxable income *****		

Ontario allocation factor **1.00000** **F**

**** Enter the amount allocated to Ontario from column F in Part 1 of Schedule 5. If the taxable income is nil, calculate the amount in column F as if the taxable income were \$1,000.

***** Enter the taxable income amount from line 360 or amount 2 of the T2 return, whichever applies. If the taxable income is nil, enter "1,000".

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Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year 2017 / Month 10 / Day 31
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Part 4 - Calculation of CMT credit carryforward

CMT credit carryforward at the end of the previous tax year * **G**

Deduct:

CMT credit expired * **600**

CMT credit carryforward at the beginning of the current tax year * (see note below) **620**

Add:

CMT credit carryforward balances transferred on an amalgamation or the windup of a subsidiary (see note below) **650**

CMT credit available for the tax year (amount on line 620 plus amount on line 650) **H**

Deduct:

CMT credit deducted in the current tax year (amount P from Part 5) **I**

Subtotal (amount H minus amount I) **J**

Add:

Net CMT payable (amount E from Part 3) **K**

SAT payable (amount O from Part 6 of Schedule 512) **L**

Subtotal **670**

CMT credit carryforward at the end of the tax year (amount J plus amount K) **L**

* For the first harmonized T2 return filed with a tax year that includes days in 2009:

- do not enter an amount on line G or line 600;
- for line 620, enter the amount from line 2336 of Ontario CT23 Schedule 101, Corporate Minimum Tax (CMT), for the last tax year that ended in 2009.

For other tax years, enter on line G the amount from line 670 of Schedule 510 from the previous tax year.

Note: If you entered an amount on line 620 or line 650, complete Part 6.

Part 5 - Calculation of CMT credit deducted from Ontario corporate income tax payable

CMT credit available for the tax year (amount H from Part 4) **M**

Ontario corporate income tax payable before CMT credit (amount F6 from Schedule 5) **1**

For a corporation that is not a life insurance corporation:

CMT after foreign tax credit deduction (amount D from Part 3) **2**

For a life insurance corporation:

Gross CMT (line 540 from Part 3) **3**

Gross SAT (line 460 from Part 6 of Schedule 512) **4**

The greater of amounts 3 and 4 **5**

Deduct: line 2 or line 5, whichever applies: **6**

Subtotal (if negative, enter "0") **N**

Ontario corporate income tax payable before CMT credit (amount F6 from Schedule 5) **O**

Deduct:

Total refundable tax credits excluding Ontario qualifying environmental trust tax credit (amount J6 minus line 450 from Schedule 5) **P**

Subtotal (if negative, enter "0") **O**

CMT credit deducted in the current tax year (least of amounts M, N, and O) **P**

Enter amount P on line 418 of Schedule 5 and on line I in Part 4 of this schedule.

Is the corporation claiming a CMT credit earned before an acquisition of control? **675** 1 Yes 2 No

If you answered **yes** to the question at line 675, the CMT credit deducted in the current tax year may be restricted. For information on how the deduction may be restricted, see subsections 53(6) and (7) of the Ontario Act.

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Part 6 - Analysis of CMT credit available for carryforward by year of origin

Complete this part if:

- the tax year includes January 1, 2009; or
- the previous tax year-end is deemed to be December 31, 2008, under subsection 249(3) of the federal Act.

Year of origin	CMT credit balance *
10th previous tax year	680
9th previous tax year	681
8th previous tax year	682
7th previous tax year	683
6th previous tax year	684
5th previous tax year	685
4th previous tax year	686
3rd previous tax year	687
2nd previous tax year	688
1st previous tax year	689
Total **	

* CMT credit that was earned (by the corporation, predecessors of the corporation, and subsidiaries wound up into the corporation) in each of the previous 10 tax years and has not been deducted.

** Must equal the total of the amounts entered on lines 620 and 650 in Part 4.

Part 7 - Calculation of CMT loss carryforward

CMT loss carryforward at the end of the previous tax year * **4,364,333** **Q**

Deduct:

CMT loss expired * **700**

CMT loss carryforward at the beginning of the tax year * (see note below) **4,364,333** **R**

Add:

CMT loss transferred on an amalgamation under section 87 of the federal Act ** (see note below) **750**

CMT loss available (line 720 plus line 750) **4,364,333** **R**

Deduct:

CMT loss deducted against adjusted net income for the tax year (lesser of line 490 (if positive) and line C in Part 3) **S**

Subtotal (if negative, enter "0") **4,364,333** **S**

Add:

Adjusted net loss for CMT purposes (amount from line 490 in Part 2, if negative) (enter as a positive amount) **760** 197,316

CMT loss carryforward balance at the end of the tax year (amount S plus line 760) **770** 4,561,649 **T**

* For the first harmonized T2 return filed with a tax year that includes days in 2009:

- do not enter an amount on line Q or line 700;
- for line 720, enter the amount from line 2214 of Ontario CT23 Schedule 101, Corporate Minimum Tax (CMT), for the last tax year that ended in 2008.

For other tax years, enter on line Q the amount from line 770 of Schedule 510 from the previous tax year.

** Do not include an amount from a predecessor corporation if it was controlled at any time before the amalgamation by any of the other predecessor corporations.

Note: If you entered an amount on line 720 or line 750, complete Part 8.

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Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2017	Tax year-end Month 10	Day 31
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	Canada Revenue Agency	SCHEDULE 546
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Part 8 - Analysis of CMT loss available for carryforward by year of origin

Complete this part if:

- the tax year includes January 1, 2009; or
- the previous tax year-end is deemed to be December 31, 2008, under subsection 249(3) of the federal Act.

Year of origin	Balance earned in a tax year ending before March 23, 2007 *	Balance earned in a tax year ending after March 22, 2007 **
10th previous tax year	810	820
9th previous tax year	811	821
8th previous tax year	812	822
7th previous tax year	813	823
6th previous tax year	814	824
5th previous tax year	815	825
4th previous tax year	816	826
3rd previous tax year	817	827
2nd previous tax year	818	828
1st previous tax year		829
Total ***		

* Adjusted net loss for CMT purposes that was earned by the corporation, by subsidiaries wound up into or amalgamated with the corporation before March 22, 2007, and by other predecessors of the corporation in each of the previous 10 tax years that ended before March 23, 2007, and has not been deducted.

** Adjusted net loss for CMT purposes that was earned (by the corporation and its predecessors, but not by a subsidiary predecessor) in each of the previous 20 tax years that ended after March 22, 2007, and has not been deducted.

*** The total of these two columns must equal the total of the amounts entered on lines 720 and 750.

CORPORATIONS INFORMATION ACT ANNUAL RETURN FOR ONTARIO CORPORATIONS

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2017	Tax year-end Month 10	Day 31
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This schedule should be completed by a corporation that is incorporated, continued, or amalgamated in Ontario and subject to the Ontario Business Corporations Act (BCA) or Ontario Corporations Act (CA), except for registered charities under the federal Income Tax Act. This completed schedule serves as a Corporations Information Act Annual Return under the Ontario Corporations Information Act.

100 Corporation's name (exactly as shown on the MGS public record)
TORONTO COSMETIC CLINIC INC.

110 Date of incorporation or amalgamation, whichever is the most recent
2002/10/18

120 Ontario Corporation No.
1546004

200 Care of (if applicable)
Toronto Cosmetic Clinic

210 Street number
5400

220 Street name/Rural route/Lot and Concession number
Yonge Street

230 Suite number
110

240 Additional address information if applicable (line 220 must be completed first)

250 Municipality (e.g., city, town)
Toronto

260 Province/state
ON

270 Country
CA

280 Postal/zip code
M2N5R5

300 If there have been no changes, enter 1 in this box and then go to "Part 4 - Certification."
 If there are changes, enter 2 in this box and complete the applicable parts on the next page, and then go to "Part 4 - Certification."

400 I certify that all information given in this Corporations Information Act Annual Return is true, correct, and complete.

450 **Kashani** Last name

451 **Sina** First name

454 Middle name(s)

460 Please enter one of the following numbers in this box for the above-named person: 1 for director, 2 for officer, or 3 for other individual having knowledge of the affairs of the corporation. If you are a director and officer, enter 1 or 2.
Note: Sections 13 and 14 of the Ontario Corporations Information Act provide penalties for making false or misleading statements or omissions.

500 Please enter one of the following numbers in this box: 1 - Show no mailing address on the MGS public record.
2 - The corporation's mailing address is the same as the head or registered office address in Part 2 of this schedule.
3 - The corporation's complete mailing address is as follows:

510 Care of (if applicable)
Toronto Cosmetic Clinic Inc.

520 Street number
338

530 Street name/Rural route/Lot and Concession number
Woodland Acres Crescent

540 Suite number

550 Additional address information if applicable (line 530 must be completed first)

560 Municipality (e.g., city, town)
Maple

570 Province/state
ON

580 Country
CA

590 Postal/zip code
L6A1G1

600 Indicate your language of preference by entering 1 for English or 2 for French. This is the language of preference recorded on the MGS public record for communications with the corporation. It may be different from line 990 on the T2 return.

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Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2017	Tax year-end Month 10	Day 31
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Corporate Tax Summary

Information regarding the dividend taxation:

Balance of the low rate income pool at the end of the previous year

Balance of the low rate income pool at the end of the year

Balance of the general rate income pool at the end of the previous year

Balance of the general rate income pool at the end of the year

Taxable income:

Net income from financial statements or Schedule 1

Less: Donations and gifts

Taxable dividends deductible

Part VI.1 tax deduction

Other *

Taxable income (if negative, enter "0")

Section 110.5 additions or subparagraph 115 (1)(a)(vi) additions

Adjusted taxable income

Federal Tax:

Tax on taxable income of _____ at 38%

Add: Recapture of investment tax credit

Refundable tax on CCPC's investment income

Less: Small business deduction

Federal tax abatement

Manufacturing and processing profits deduction

Foreign non-business income tax credit

Foreign business income tax credit

Investment tax credit

Other deductions and credits *

Subtotal

Refundable portion of part I tax

Part III.1 tax on excessive eligible dividend designations

Part IV tax on taxable dividends

Other taxes payable *

Subtotal

Add: Net provincial or territorial tax payable (except Quebec and Alberta)

Subtotal

Less: Instalments

Eligible dividend refund

Non-eligible dividend refund

Investment tax credit & other refunds

Subtotal

Total federal tax owing or refundable

Provincial or Territorial Tax Payable:

Manitoba capital tax

Saskatchewan capital tax

Alberta income tax

Less: Instalments paid to provinces

Subtotal

Total provincial tax owing or refundable

Summary:

Total federal tax owing or refundable

Total provincial tax owing or refundable

Total tax owing or refundable

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Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2017	Tax year-end Month 10	Day 31
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Comparative Tax Summary

Information regarding the dividend taxation:

LRIP - end of the previous year

LRIP - end of the year

GRIP - end of the previous year

GRIP - end of the year

Taxable Income:

Net income (line 300)

Donations and gifts (lines 312 to 315)

Taxable dividends deductible (line 320)

Part VI.1 tax deduction (line 325)

Other *

Taxable income (if negative, enter "0")

Taxable income under section 110.5 (line 355)

Adjusted taxable income

Federal Tax:

Tax on taxable income at 38% (line 550)

Recapture of investment tax credit (line 602)

Refund. tax on CCPC's invest. income (line 604)

Small business deduction (line 430)

Abatement (line 608)

M & P deduction (line 616)

Foreign non-business income (line 632)

Foreign business income (line 636)

Investment tax credit (line 652)

Other deductions and credits *

Part I tax payable (line 700)

Refundable portion of part I tax

Part III.1 tax (line 710)

Part IV tax (line 712)

Other taxes payable *

Subtotal

Provincial (territorial) taxes less credits (line 760)

Capital tax (NS before July 2012, NB before 2009) (line 765)

Subtotal

Instalments (line 840)

Eligible dividend refund

Non-eligible dividend refund

Investment tax credit & other refunds

Total federal tax =

Line 996 - Amended tax return:

Provincial or Territorial Tax Payable:

Ontario income tax (net of credits) **

Ontario capital tax **

Ontario corporate minimum tax **

Ontario premium tax

Manitoba capital tax ***

Saskatchewan capital tax

Alberta income tax

Subtotal =

Instalments paid to provinces

Total provincial tax =

Summary:

Total federal tax

Total provincial tax

Total tax =

Name: TORONTO COSMETIC CLINIC INC. BN: 857639249

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year: 2017 / Month: 10 / Day: 31
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WARNINGS

S1 - Capital cost allowance claimed and no depreciation added back on SCH 1.
 SBL (Column 1) - Commencement date: Please indicate the FIRST day of the taxation year in which Additions were incurred.
 S8SUM - Verify if you should enter the cost of acquisitions during the year on line 203 or the proceeds of disposals during the year on line 207.
 RELATED - Verify if you must enter the taxable capital employed in Canada for the year.
 S23 - Ensure that the amount of taxable capital employed in Canada from the last taxation year has been entered. This amount is used in the calculation of the business limit.
 S23 - The corporation is a CCPC and no taxable income from the prior year was specified. If applicable, verify and add this data on S23.

GIFI DIAGNOSTICS

G100 - The amount in item 3660 must equal the amount in item 3849 of the "Prior year column".

T2 BAR CODES WARNINGS - (should be reviewed before printing the T2 Bar Codes)

T2 BAR CODES ERRORS - (must be cleared before printing the T2 Bar Codes)

FILING INSTRUCTIONS

ATTACHMENTS

PLEASE SIGN THE FOLLOWING FORMS WHERE REQUIRED

T2 CORPORATION INTERNET FILING

Status: Accepted

T2 - DOCS

Status: Not applicable

General Index of Financial Information (GIFI) T2 SCH 100

Description	GIFI	Amount	Prior year
Assets			
Current assets			
Cash	1001	1,903	1,836
Deposits in Canadian banks and institutions - Canadian currency	1002	1,095,032	516,918
Other cash like instruments	1007	28,040	18,040
Trade accounts receivable	1062	177,480	74,211
Inventories	1120	75,360	73,640
Prepaid expenses	1484	3,302	3,302
Security/tender deposits	1486	29,000	29,000
Total current assets	1599	1,410,117	716,947
Capital assets			
Tangible Capital Assets			
Radio and communication equipment	1772	3,497	3,497
Computer equipment/software	1774	113,199	104,085
Accumulated amortization of computer equipment/software	1775	4,832	4,832
Other machinery and equipment	1785	1,059,715	1,009,352
Accumulated amortization of other machinery and equipment	1786	73,076	73,076
Furniture and fixtures	1787	424,642	420,415
Accumulated amortization of furniture and fixtures	1788	66,077	66,077
Leasehold improvements	1918	532,569	529,068
Accumulated amortization of leasehold improvements	1919	44,696	44,696
Total tangible capital assets	2008	2,133,622	2,066,417
Total accumulated amortization of tangible capital assets	2009	188,681	188,681
Intangible Capital Assets			
Incorporation costs	2018	1,620	1,620
Total intangible capital assets	2178	1,620	1,620
Total accumulated amortization of intangible capital assets	2179		
Long-Term Assets			
Total long-term assets	2589		
Assets held in trust	2590		
Total assets *	2599	3,356,678	2,596,303

Liabilities			
Current liabilities			
Trade payables	2621	1,476,505	1,492,342
Taxes payable	2680	412,371	177,870
Due to individual shareholder(s)	2781	5,204,762	
Total current liabilities	3139	7,093,638	1,670,212
Long-term liabilities			
Chartered bank loan	3143	139,847	400,000
Due to individual shareholder(s)	3261		4,204,742
Total long-term liabilities	3450	139,847	4,604,742
Total liabilities *	3499	7,233,485	6,274,954

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year: 2017 / Month: 10 / Day: 31
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General Index of Financial Information (GIFI) T2 SCH 100

Balance Sheet Information

Shareholder Equity	GIFI	Amount	Prior year
Common shares	3500	100	100
Retained earnings/deficit (from Item 3849)	3600	-3,876,907	-3,678,751

Total shareholder equity *	3620	-3,876,807	-3,678,651
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Retained Earnings Information

Retained earnings/deficit	GIFI	Amount	Prior year
Retained earnings/deficit - start	3660	-3,679,591	-3,827,094
Net income/loss	3680	-197,316	148,343
Retained earnings/deficit - end (enter this amount at Item 3800)	3849	-3,876,907	-3,678,751

Total liabilities and shareholder equity	3640	3,356,678	2,596,303
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Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year: 2017 / Month: 10 / Day: 31
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General Index of Financial Information (GIFI) T2 SCH 125

Income Statement Information

0001 Operating name - Required if different from corporation's legal name	
0002 Description of the operation - Required if filing more than one GIFI 125 and the operation is different from the main activity	
0003 Sequence number	1

Revenue

Description	GIFI	Amount	Prior year
Trade sales of goods and services	8300	5,351,817	5,130,437
Total sales of goods and services	8089	5,351,817	5,130,437
Total revenue *	8299	5,351,817	5,130,437

Cost of sales

Description	GIFI	Amount	Prior year
Opening inventory	8300	73,640	82,560
Purchases/cost of materials	8320	1,231,283	1,158,987
Trades and sub-contracts	8360	1,523,620	1,299,266
Other direct costs	8450	4,600	1,500
Closing inventory	8500	75,360	73,640
Cost of sales	8518	2,757,783	2,468,673
Gross profit/loss	8519	2,594,034	2,661,764

Operating expenses

Description	GIFI	Amount	Prior year
Advertising and promotion			
Advertising	8521	510,912	430,011
Promotion	8524	11,701	6,165
Employee benefits	8620	25,309	
Group insurance benefits	8621	7,530	8,226
Employer's portion of employee benefits	8622	51,621	57,614
Insurance			
	8690	29,180	10,796
Interest and bank charges			
Interest on short-term debt	8711		1
Interest on long-term debt	8714	10,431	15,292
Bank charges	8715	107,057	117,285
Business taxes, licences, and memberships			
Memberships	8761	12,116	3,050
Office expenses			
Office stationery and supplies	8811	17,409	76,437
Professional fees			
Legal fees	8860	46,399	29,013
Accounting fees	8861	13,862	71,902
Brokerage fees	8862	14,000	19,425
Training expense	8869	719	10
	8876		575

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year: 2017 Month: 10 Day: 31
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General Index of Financial Information (GIFI) T2 SCH 125

Income Statement Information		
Rental	8910	
Occupancy costs	8912 247,207	224,052
Equipment rental	8914 137,944	105,836
Motor vehicle rentals	8915 15,098	11,691
Storage	8917 1,383	1,169
Repairs and maintenance	8960	32,187
Garbage removal	9014 2,070	470
Other repairs and maintenance	9010	
Commissions	9061 13,000	
Employee salaries	9086 1,157,124	1,175,671
Supplies	9130	196,759
Shop expense	9132	100,110
Uniforms	9133 1,658	
Computer-related expenses	9150	470
Upgrade	9151	560
Property taxes	9180	89,628
Travel expenses	9200 28,640	7,692
Utilities	9220	
Telephone and telecommunications	9225	4,534
Other expenses	9270	8,836
Delivery, freight and express	9275 6,340	4,649
Vehicle expenses	9281 2,302	757
General and administrative expenses	9284 1,294	652
Total operating expenses	9367	2,791,350
Total expenses *	9368	5,549,133
Net non-farming income	9369	-197,316
		148,343

Summary Income Statement Information

Description	GIFI	Amount	Prior year
Net income/loss before taxes and extraordinary items	9970	-197,316	148,343
Extraordinary items and income taxes			
Extraordinary item(s)	9975		
Legal settlements	9976		
Unrealized gains/(losses)	9980		
Unusual items	9985		
Current income taxes	9990		
Future (deferred) income tax provision	9995		
Total - Other comprehensive income	9998		
Net income/loss after taxes and extraordinary items	9999	-197,316	148,343

Notes Checklist

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year: 2017 Month: 10 Day: 31
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- Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person (referred to in these parts as the **accountant**) who prepared or reported on the financial statements. If the person preparing the tax return is not the accountant referred to above, they must still complete Parts 1, 2, 3, and 4, as applicable.
- For more information, see Guide RC4088, *General Index of Financial Information (GIFI)* and T4012, *T2 Corporation - Income Tax Guide*.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.

Part 1 - Information on the accountant who prepared or reported on the financial statements

Does the accountant have a professional designation? **095** Yes No

Is the accountant connected* with the corporation? **097** Yes No

Note
If the accountant does not have a professional designation or is connected to the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you **do have** to complete Part 4, as applicable.

* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Part 2 - Type of involvement with the financial statements

Choose the option that represents the highest level of involvement of the accountant: **198**

Completed an auditor's report 1

Completed a review engagement report 2

Conducted a compilation engagement 3

Part 3 - Reservations

If you selected option 1 or 2 under **Type of involvement with the financial statements** above, answer the following question:

Has the accountant expressed a reservation? **099** Yes No

Part 4 - Other information

If you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one of the following options:

Prepared the tax return (financial statements prepared by client) 1

Prepared the tax return and the financial information contained therein (financial statements have not been prepared) 2

Were notes to the financial statements prepared? **101** Yes No

If yes, complete lines 104 to 107 below:

Are subsequent events mentioned in the notes? **104** Yes No

Is re-evaluation of asset information mentioned in the notes? **105** Yes No

Is contingent liability information mentioned in the notes? **106** Yes No

Is information regarding commitments mentioned in the notes? **107** Yes No

Does the corporation have investments in joint venture(s) or partnership(s)? **108** Yes No

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year: 2017 Month: 10 Day: 31
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Part 4 - Other information (continued)

Impairment and fair value changes

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year? **200** Yes No

If yes, enter the amount recognized:

	In net income Increase (decrease)	In OCI Increase (decrease)
Property, plant, and equipment	210	211
Intangible assets	215	216
Investment property	220	
Biological assets	225	
Financial instruments	230	231
Other	235	236

Financial instruments

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)? **250** Yes No

Did the corporation apply hedge accounting during the tax year? **255** Yes No

Did the corporation discontinue hedge accounting during the tax year? **260** Yes No

Adjustments to opening equity

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year? **265** Yes No

If yes, you have to maintain a separate reconciliation.

General Index of Financial Information (GIFI)

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year: 2017 Month: 10 Day: 31
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Assets - lines 1000 to 2599		
1001	1,903	1002 1,095,032
1062	177,480	1120 75,360
1486	29,000	1599 1,410,117
1774	113,199	1775 -4,832
1786	-73,076	1787 424,642
1918	532,569	1919 -44,696
2009	-188,681	2018 1,620
2599	3,356,678	2178 1,620
1007	28,040	1484 3,302
1772	3,497	1785 1,059,715
1788	-66,077	2008 2,133,622
2178	1,620	
Liabilities - lines 2600 to 3499		
2621	1,476,505	2680 412,371
3139	7,093,638	3143 139,847
3499	7,233,485	3450 139,847
2781	5,204,762	
Shareholder equity - lines 3500 to 3640		
3500	100	3600 -3,876,907
3640	3,356,678	3620 -3,876,807
Retained earnings - lines 3660 to 3849		
3660	-3,679,591	3680 -197,316
3849	-3,876,907	

SCHEDULE 125



General Index of Financial Information (GIFI)

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2017	Tax year-end Month Day 10/31
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Description	Sequence number 0003 1
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Revenue - lines 8000 to 8299		
8000 5,351,817	8089 5,351,817	8299 5,351,817

Cost of sales - lines 8300 to 8519		
8300 73,640	8320 1,231,283	8360 1,523,620
8450 4,600	8500 -75,360	8518 2,757,783
8519 2,594,034		

Operating expenses - lines 8520 to 9369		
8521 510,912	8524 11,701	8620 25,309
8621 7,530	8622 51,621	8690 29,180
8714 10,431	8715 107,057	8761 12,116
8811 17,409	8860 46,399	8861 13,862
8862 14,000	8869 719	8912 247,207
8914 137,944	8915 15,098	8917 1,383
8960 32,187	9014 2,070	9061 13,000
9066 1,157,124	9130 196,759	9133 1,658
9150 470	9180 89,628	9200 28,640
9275 6,340	9281 2,302	9284 1,294
9367 2,791,350	9368 5,549,133	9369 -197,316

Extraordinary items and taxes - lines 9970 to 9999		
9970 -197,316	9999 -197,316	

Information Return for Corporations Filing Electronically

- You have to complete this return for every initial and amended T2 Corporation Income Tax Return electronically filed to the Canada Revenue Agency (CRA) on your behalf.
- By completing Part 2 and signing Part 3, you acknowledge that, under the *Income Tax Act*, you have to keep all records used to prepare your corporation income tax return, and provide this information to us on request.
- Part 4 must be completed by either you or the electronic transmitter of your corporation income tax return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- Do not submit** this form to the CRA unless we ask for it.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted it.

Part 1 - Identification	
Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001
Tax year	From Y M D To Y M D 2016/11/01 2017/10/31
Is this an amended return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part 2 - Declaration	
Enter the following amounts, if applicable, from your corporation income tax return for the tax year noted above:	
Net income (or loss) for income tax purposes from Schedule 1, financial statements, or GIFI (line 300)	-229,024
Part I tax payable (line 700)	
Part II surtax payable (line 708)	
Part III.1 tax payable (line 710)	
Part IV tax payable (line 712)	
Part IV.1 tax payable (line 716)	
Part VI tax payable (line 720)	
Part VI.1 tax payable (line 724)	
Part XIV tax payable (line 728)	
Net provincial and territorial tax payable (line 760)	

Part 3 - Certification and authorization	
Sign up for online mail!	
Get your CRA mail electronically delivered in My Business Account at cra.gc.ca/mybusinessaccount	
I understand that by providing an email address, I am registering the corporation for the 'Manage online mail' service. I understand and agree that all notices and other correspondence eligible for electronic delivery will no longer be printed and mailed. The CRA will notify the corporation at this email address when they are available in My Business Account and requiring immediate attention. They will be presumed to have been received on the date that the email is sent.	
Email address for online mail (optional): _____	
I, <u>Nashani</u> Last name <u>Sina</u> First name <u>Director</u> Position, office, or rank	
I am an authorized signing officer of the corporation. I certify that I have examined the corporation T2 income tax return, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.	
I authorize the transmitter identified in Part 4 to electronically file the corporation income tax return identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.	
Date (yyyy/mm/dd) <u>2019/09/30</u>	(416) 221-5554 Telephone number
Signature of an authorized signing officer of the corporation _____	

Part 4 - Transmitter identification	
The following transmitter has electronically filed the tax return of the corporation identified in Part 1.	
Name of person or firm	<u>A.R.M. Accounting & Associates</u> Electronic filer number <u>I6276</u>

Privacy statement
Personal information is collected under the <i>Income Tax Act</i> to administer tax, benefits, and related programs. It may also be used for any purpose related to the administration or enforcement of the <i>Act</i> such as audit, compliance and the payment of debts owed to the Crown. It may be shared or verified with other federal, provincial/territorial government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the <i>Privacy Act</i> , individuals have the right to access their personal information and request correction if there are errors or omissions. Refer to Info Source cra.gc.ca/gncy/tp/nfsrc/nfsrc-eng.html , personal information bank CRA PPU 047.

Canada Revenue Agency T2 Corporation Income Tax Return

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

For more information see canada.ca/taxes or Guide T4012, T2 Corporation - Income Tax Guide.

Identification Business number (BN) 001 857639249 R C 0001

Corporation's name 002 TORONTO COSMETIC CLINIC INC. Tax year start 060 2017/11/01 Tax year-end 061 2018/10/31

Address of head office 010 Yes No 011 110-5400 Yonge Street 012 City Toronto Province, territory, or state 018 ON

Mailing address (if different from head office address) 020 Yes No 021 06 Toronto Cosmetic Clinic Inc. 022 338 Woodland Acres Crescent

Location of books and records (if different from head office address) 030 Yes No 031 110-5400 Yonge Street 032 City Toronto Province, territory, or state 038 ON

Type of corporation at the end of the tax year (tick one) 040 1 Canadian-controlled private corporation (CCPC) 041 2 Other private corporation 042 3 Public corporation 043 4 Corporation controlled by a public corporation 044 5 Other corporation (specify)

Additional information 070 Yes No 071 Yes No 072 Yes No 073 Yes No 074 Yes No 075 Yes No 076 Yes No 077 Yes No 078 Yes No 079 Yes No 080 Yes No 081 Yes No 082 Yes No 083 Yes No 084 Yes No 085 Yes No 086 Yes No 087 Yes No 088 Yes No 089 Yes No 090 Yes No 091 Yes No 092 Yes No 093 Yes No 094 Yes No 095 Yes No 096 Yes No 097 Yes No 098 Yes No 099 Yes No 100 Yes No

Do not use this area 095 096 097 098 099 100

T2 E (20) Version 20.1.309.104 CT41 Page 1 Canada

Attachments Financial statement information: Use GIFI schedules 100, 125, and 141.

Schedules - Answer the following questions. For each yes response, attach the schedule to the T2 return, unless otherwise instructed.

Table with columns: Question, Yes, Schedule. Contains 100 questions regarding financial statements, tax credits, and other tax-related matters.

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Attachments (continued)

Table with columns: Question, Yes, Schedule. Contains questions about foreign affiliates, CCPC status, and other tax-related matters.

Additional information

Table with columns: Question, Yes, No. Contains questions about IFRS, business activity, and other tax-related matters.

Taxable income

Table with columns: Description, Amount. Lists taxable income components such as net income, deductions, and final taxable income.

Version 20.1.309.104 CT41 Page 3

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the tax year. Amount eligible for the small business deduction from Schedule 7: 400. Taxable income from line 360 on page 3, minus 100/28 3.57143 of the amount on line 632* on page 8, minus 4.00000 times the amount on line 636** on page 8, and minus any amount that, because of federal law, is exempt from Part I tax: 405. Business limit (see notes 1 and 2 below): 410. 500,000 C

Notes: 1. For CCPCs that are not associated, enter \$ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year divided by 365, and enter the result on line 410. 2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction Taxable capital business limit reduction Amount C 500,000 X Amount F 415 *** = 11,250 D = E

Passive income business limit reduction Adjusted aggregate investment income from Schedule 7 **** 417 = 50,000 = F Amount C 500,000 X Amount F = 100,000 = G

Subtotal (the greater of amount E and amount G) 422. Reduced business limit for tax years starting before 2019 (amount C minus amount E) (if negative, enter "0") 425 500,000 I. Reduced business limit for tax years starting after 2018 (amount C minus amount H) (if negative, enter "0") 426 J. Business limit the CCPC assigns under subsection 125(3.2) (line 515 on page 5) 427 500,000 K. Reduced business limit after assignment for tax years starting before 2019 (amount I minus amount K) 427 500,000 L. Reduced business limit after assignment for tax years starting after 2018 (amount J minus amount K) 428 M

Small business deduction Tax years starting before 2019 Amount A, B, C, or L, whichever is the least X Number of days in the tax year before January 1, 2018 61 X 17.5 % = <NIL> 1

Amount A, B, C, or L, whichever is the least X Number of days in the tax year after December 31, 2017, and before January 1, 2019 304 X 18.0 % = <NIL> 2

Amount A, B, C, or L, whichever is the least X Number of days in the tax year after December 31, 2018 365 X 19.0 % = <NIL> 3

Tax years starting after 2018 Amount A, B, C, or M, whichever is the least X 19.0 % = <NIL> 4

Small business deduction (total of amounts 1 to 4) 430 <NIL> N Enter amount N at amount J on page 8.

* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4. ** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

*** Large corporations If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the prior year minus \$10,000,000) x 0.225%. If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the current year minus \$10,000,000) x 0.225%. For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

**** Enter the total adjusted aggregate investment income of the corporation and all associated corporations. Each corporation with such income has to file a Schedule 7, which includes a line 744 and a line 745. For the first tax year starting after 2018, use the total of lines 744. Otherwise, use the total of lines 745 of the preceding tax year.

Version 20.1.309.104 CT41 Page 4

Small business deduction (continued)
Specified corporate income and assignment under subsection 125(3.2)
Table with columns Q1, Q, P, Q and rows for Name of corporation, Business number, Income paid, Business limit.

General tax reduction for Canadian-controlled private corporations
Canadian-controlled private corporations throughout the tax year
Taxable income from page 3, Lesser of amounts 9B and 9H, Amount 13K, Personal services business income, Amount from line 400, 405, 410, or 427, Aggregate investment income from line 440.

General tax reduction
Do not complete this area if you are a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Refundable portion of Part I tax
Canadian-controlled private corporations throughout the tax year
Aggregate investment income from Schedule 7, Foreign non-business income tax credit from line 632 on page 8, Foreign investment income from Schedule 7, Subtotal (amount B minus amount C), Amount A minus amount D, Taxable income from line 360 on page 3, Amount from line 400, 405, 410, or 427, Foreign non-business income tax credit from line 632 on page 8, Foreign business income tax credit from line 636 on page 8, Subtotal (add amounts G to I), Subtotal (amount F minus amount J), Part I tax payable minus investment tax credit refund (line 700 minus line 780 from page 9).

Refundable dividend tax on hand (for tax years starting before 2019)
Refundable dividend tax on hand at the end of the previous tax year, Dividend refund for the previous tax year, Subtotal (line 460 minus line 465), Refundable portion of Part I tax from line 450 above, Total Part IV tax payable from Schedule 3, Net refundable dividend tax on hand transferred on an amalgamation or the wind-up of a subsidiary, Subtotal (amount P plus amount Q plus line 480), Refundable dividend tax on hand at the end of the tax year - Amount O plus amount R.

Dividend refund (for tax years starting before 2019)
Private and subject corporations at the time taxable dividends were paid in the tax year
Taxable dividends paid in the tax year from line 460, Recapture of investment tax credit from Schedule 31, Refundable dividend tax on hand at the end of the tax year from line 485 above, Dividend refund - Amount S or T, whichever is less, Enter amount U on line 784 on page 9.

Refundable dividend tax on hand (for tax years starting after 2018)
Refundable dividend tax on hand (RDTOH) at the end of the previous tax year, Dividend refund for the previous tax year, Net RDTOH transferred on an amalgamation or the wind-up of a subsidiary, Subtotal (line 460 minus line 465 plus line 480), General rate income pool (GRIP) at the end of the previous tax year, Total eligible dividends paid in the previous tax year, Total excessive eligible dividend designation in the previous tax year, Subtotal (amount C minus amount D), Net GRIP at the end of the previous tax year, GRIP transferred on an amalgamation or the wind-up of a subsidiary, Subtotal (amount F plus amount G), Amount H multiplied by 38 1 / 3 %, Eligible refundable dividend tax on hand (ERDTOH) at the end of the previous tax year, Non-eligible refundable dividend tax on hand (NERDTOH) at the end of the previous tax year, Part IV tax payable on taxable dividends from connected corporations, Part IV tax payable on eligible dividends from non-connected corporations, Subtotal (amount L plus amount M), Net ERDTOH transferred on an amalgamation or the wind-up of a subsidiary, ERDTOH dividend refund for the previous tax year, Refundable portion of Part I tax, Part IV tax before deductions, Part IV tax allocated to ERDTOH, Part IV tax reduction due to Part IV.1 tax payable, Subtotal (amount R minus total of amounts S and T), Net NERDTOH transferred on an amalgamation or the wind-up of a subsidiary, NERDTOH dividend refund for the previous tax year, 38 1/3% of the total losses applied against Part IV tax, Part IV tax payable allocated to NERDTOH, NERDTOH at the end of the tax year, Part IV tax payable allocated to ERDTOH, ERDTOH at the end of the tax year.

Dividend refund (for tax years starting after 2018)
38 1/3% of total eligible dividends paid in the tax year, ERDTOH balance at the end of the tax year, Eligible dividend refund, 38 1/3% of total non-eligible taxable dividends paid in the tax year, NERDTOH balance at the end of the tax year, Non-eligible dividend refund, Amount DD minus amount EE, Amount BB minus amount CC, Additional non-eligible dividend refund, Dividend refund - Amount CC plus amount FF, Enter amount JJ on line 784 on page 9.

Part I tax
Base amount Part I tax - Taxable income from page 3, multiplied by 38 %, Additional tax on personal services business income, Recapture of investment tax credit from Schedule 31, Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income, Aggregate investment income from line 440 on page 6, Taxable income from line 360 on page 3, Deduct: Amount from line 400, 405, 410, or 427, Net amount (amount E minus amount F), Refundable tax on CCPC's investment income - 10 2 / 3 % of whichever is less, Deduct: Small business deduction, Federal tax abatement, Manufacturing and processing profits deduction, Investment corporation deduction, Taxed capital gains, Federal foreign non-business income tax credit, Federal foreign business income tax credit, General tax reduction for CCPCs, General tax reduction from amount P, Federal logging tax credit, Eligible Canadian bank deduction, Federal qualifying environmental trust tax credit, Investment tax credit from Schedule 31, Subtotal, Part I tax payable - Amount I minus amount K, Enter amount L on line 700 on page 9.

Privacy statement
Personal information (including the SIN) is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities such as administering tax and benefits, audit, compliance, and collection.

Summary of tax and credits. Federal tax: Part I tax payable from amount L on page 8 (700), Part II surtax payable from Schedule 46 (708), Part III.1 tax payable from Schedule 55 (710), Part IV tax payable from Schedule 3 (712), Part IV.1 tax payable from Schedule 43 (716), Part VI tax payable from Schedule 38 (720), Part VI.1 tax payable from Schedule 43 (724), Part XIII.1 tax payable from Schedule 92 (727), Part XIV tax payable from Schedule 20 (728). Total federal tax <NIL>. Add provincial or territorial tax: Provincial or territorial jurisdiction 750 ON. Net provincial or territorial tax payable (except Quebec and Alberta) 760. Total tax payable 770 <NIL> A. Deduct other credits: Investment tax credit refund from Schedule 31 (780), Dividend refund from amount U on page 6 or JJ on page 7 (784), Federal capital gains refund from Schedule 18 (788), Federal qualifying environmental trust tax credit refund (792), Canadian film or video production tax credit (Form T1131) (796), Film or video production services tax credit (Form T1177) (797), Canadian journalism labour tax credit from Schedule 58 (798), Tax withheld at source (800). Total payments on which tax has been withheld 801. Provincial and territorial capital gains refund from Schedule 18 (808), Provincial and territorial refundable tax credits from Schedule 5 (812), Tax instalments paid (840). Total credits 890 <NIL> B. Balance (amount A minus amount B) <NIL>. Refund code 894. Direct deposit request: To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below. Start Change information 910 Branch number 914 Institution number 918 Account number. If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? 896 Yes No X. If this return was prepared by a tax preparer for a fee, provide their EFILE number 920. Certification: I, 950 Kashani Last name, 951 Sina First name, 954 Director Position, office, or rank, am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return. 955 2019/10/03 Date (yyyy/mm/dd), Signature of the authorized signing officer of the corporation, 956 (416) 221-5554 Telephone number. Is the contact person the same as the authorized signing officer? If no, complete the information below. 957 1 Yes 2 No X. 958 Mandy Panesar Name of other authorized person, 959 (905) 884-9167 Telephone number. Language of correspondence - Langue de correspondance: Indicate your language of correspondence by entering 1 for English or 2 for French. Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français. 990 1.

Net Income (Loss) for Income Tax Purposes. Corporation's name: TORONTO COSMETIC CLINIC INC., Business number: 857639249 RC 0001, Tax year-end: 2018/10/31. Use this schedule to reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 Corporation - Income Tax Guide. All legislative references are to the Income Tax Act. Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125: -549,535 A. Add: Total (lines 101 to 199) 500 <NIL>. Amount A plus line 500: -549,535 B. Deduct: Capital cost allowance from Schedule 8: 403 25,907. Total (lines 401 to 499) 510 25,907. Net income (loss) for income tax purposes (amount B minus line 510): -575,442 C. Enter amount C on line 300 of the T2 return.

Corporation Loss Continuity and Application. Corporation's name: TORONTO COSMETIC CLINIC INC., Business number: 857639249 RC 0001, Tax year-end: 2018/10/31.

Part 1 - Non-capital losses (continued). Corporation's name: TORONTO COSMETIC CLINIC INC., Business number: 857639249 RC 0001, Tax year-end: 2018/10/31.

Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to previous years. A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for each type of loss, deduct the oldest loss first. According to subsection 111(4) of the Income Tax Act, when control has been acquired, no amount of capital loss incurred for a tax year ending before that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible in computing taxable income of a tax year ending before that time. When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b). For information on these losses, see the T2 Corporation - Income Tax Guide. File one completed copy of this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed. All legislative references are to the Income Tax Act.

Deduct: Other adjustments (includes adjustments for an acquisition of control) 150 i, Section 80 - Adjustments for forgiven amounts 140 j, Non-capital losses of previous tax years applied in the current tax year 130 k. Enter amount k on line 331 of the T2 Return. Current and previous year non-capital losses applied against current-year taxable dividends subject to Part IV tax (note 3) 135 l. Subtotal (total of amounts i to l) 5,724,970 K. Non-capital losses before any request for a carryback (amount J minus amount K) 5,724,970 L.

Part 1 - Non-capital losses. Determination of current-year non-capital loss. Net income (loss) for income tax purposes: -575,442 A. Deduct: (increase a loss) Net capital losses deducted in the year (enter as a positive amount) a, Taxable dividends deductible under section 112 or subsections 113(1) or 138(6) b, Amount of Part VI.1 tax deductible under paragraph 110(1)(k) c, Amount deductible as prospector's and grubstaker's shares - Paragraph 110(1)(d.2) d, Amount of an employer for non-qualified securities under an employee stock options agreement deductible under paragraph 110(1)(e) 1d. Subtotal (total of amounts a to 1d) B. Subtotal (amount A minus amount B; if positive, enter "0") -575,442 C.

Deduct - Request to carry back non-capital loss to: First previous tax year to reduce taxable income 901 m, Second previous tax year to reduce taxable income 902 n, Third previous tax year to reduce taxable income 903 o, First previous tax year to reduce taxable dividends subject to Part IV tax 911 p, Second previous tax year to reduce taxable dividends subject to Part IV tax 912 q, Third previous tax year to reduce taxable dividends subject to Part IV tax 913 r. Total of requests to carry back non-capital losses to previous tax years (total of amounts m to r) M. Closing balance of non-capital losses to be carried forward to future tax years (amount L minus amount M) 180 5,724,970 N.

Deduct: (increase a loss) Section 110.5 or subparagraph 115(1)(a)(vii) - Addition for foreign tax deductions D. Subtotal (amount C minus amount D) -575,442 E.

Note 3: Amount I is the total of lines 330 and 335 from Schedule 3, Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation.

Add: (decrease a loss) Current-year farm loss (the lesser of: the net loss from farming or fishing included in income and the non-capital loss before deducting the farm loss) F. Current-year non-capital loss (amount E plus amount F; if positive, enter "0") -575,442 G. If amount G is negative, enter it on line 110 as a positive.

Part 2 - Capital losses. Continuity of capital losses and request for a carryback.

Continuity of non-capital losses and request for a carryback. Non-capital loss at the end of the previous tax year 5,149,528 e. Deduct: Non-capital loss expired (note 1) 100 f, Non-capital losses at the beginning of the tax year (amount e minus amount f) 102 5,149,528. Subtotal (amount e minus amount f) 5,149,528 H. Add: Non-capital losses transferred on an amalgamation or on the wind-up of a subsidiary (note 2) corporation 105 g, Current-year non-capital loss (from amount G) 110 575,442 h. Subtotal (amount g plus amount h) 575,442 i. Subtotal (amount H plus amount I) 5,724,970 J.

Capital losses at the end of the previous tax year 200 a, Capital losses transferred on an amalgamation or on the wind-up of a subsidiary corporation 205 b. Subtotal (amount a plus amount b) A.

Note 1: A non-capital loss expires as follows: after 10 tax years if it arose in a tax year ending after March 22, 2004, and before 2006; and after 20 tax years if it arose in a tax year ending after 2005. An allowable business investment loss becomes a net capital loss after 10 tax years if it arose in a tax year ending after March 22, 2004. Note 2: Subsidiary is defined in subsection 88(1) as a taxable Canadian corporation of which 90% or more of each class of issued shares are owned by its parent corporation and the remaining shares are owned by persons that deal at arm's length with the parent corporation.

Deduct: Other adjustments (includes adjustments for an acquisition of control) 250 c, Section 80 - Adjustments for forgiven amounts 240 d. Subtotal (amount c plus amount d) B. Subtotal (amount A minus amount B) C. Add: Current-year capital loss (from the calculation on Schedule 6, Summary of Dispositions of Capital Property) 210 D. Unused non-capital losses that expired in the tax year (note 4) e, Allowable business investment losses (ABILs) that expired as non-capital losses at the end of the previous tax year (note 5) f. Enter amount e or f, whichever is less 215 g. ABILs expired as non-capital losses: line 215 multiplied by 2.0000 220. Subtotal (total of amounts C to E) F.

Note: If there has been an amalgamation or a wind-up of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary corporation. Add all these amounts and enter the total on line 220 above. Note 4: If the loss was incurred in a tax year ending after March 22, 2004, determine the amount of the loss from the 11th previous tax year and enter the part of that loss that was not used in previous years and the current year on line e. Note 5: If the ABILs were incurred in a tax year ending after March 22, 2004, enter the amount of the ABILs from the 11th previous tax year. Enter the full amount on line f.

Part 2 - Capital losses (continued)
Deduct: Capital losses from previous tax years applied against the current-year net capital gain (note 6) 225
Capital losses before any request for a carryback (amount F minus amount G)
Deduct - Request to carry back capital loss to (note 7):
First previous tax year 951
Second previous tax year 952
Third previous tax year 953
Subtotal (total of amounts h to j)
Closing balance of capital losses to be carried forward to future tax years (amount H minus amount I) 280

Part 4 - Restricted farm losses
Current-year restricted farm loss 485
Total losses for the year from farming business
Minus the deductible farm loss:
amount A above
(2,500) divided by 2 = a
Amount a or 15,000 (note 10), whichever is less
Subtotal (amount b plus amount c)
Current-year restricted farm loss (amount A minus amount B)

Part 3 - Farm losses
Continuity of farm losses and request for a carryback
Farm losses at the end of the previous tax year
Deduct: Farm loss expired (note 8) 300
Farm losses at the beginning of the tax year (amount a minus amount b) 302
Add:
Farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation 305
Current-year farm loss (amount F in Part 1) 310
Subtotal (amount c plus amount d)
Subtotal (amount A plus amount B)
Deduct:
Other adjustments (includes adjustments for an acquisition of control) 350
Section 80 - Adjustments for forgiven amounts 340
Farm losses of previous tax years applied in the current tax year 330
Enter amount g on line 334 of the T2 return.
Current and previous year farm losses applied against current-year taxable dividends subject to Part IV tax (note 9) 335
Subtotal (total of amounts e to h)
Farm losses before any request for a carryback (amount C minus amount D)
Deduct - Request to carry back farm loss to:
First previous tax year to reduce taxable income 921
Second previous tax year to reduce taxable income 922
Third previous tax year to reduce taxable income 923
First previous tax year to reduce taxable dividends subject to Part IV tax 931
Second previous tax year to reduce taxable dividends subject to Part IV tax 932
Third previous tax year to reduce taxable dividends subject to Part IV tax 933
Subtotal (total of amounts i to n)
Closing balance of farm losses to be carried forward to future tax years (amount E minus amount F) 380

Continuity of restricted farm losses and request for a carryback
Restricted farm losses at the end of the previous tax year
Deduct: Restricted farm loss expired (note 11) 400
Restricted farm losses at the beginning of the tax year (amount d minus amount e) 402
Add:
Restricted farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation 405
Current-year restricted farm loss (from amount C) 410
Enter amount g on line 233 of Schedule 1, Net Income (Loss) for Income Tax Purposes.
Subtotal (amount f plus amount g)
Subtotal (amount D plus amount E)
Deduct:
Restricted farm losses from previous tax years applied against current farming income 430
Enter amount h on line 333 of the T2 return.
Section 80 - Adjustments for forgiven amounts 440
Other adjustments 450
Subtotal (total of amounts h to j)
Restricted farm losses before any request for a carryback (amount F minus amount G)
Deduct - Request to carry back restricted farm loss to:
First previous tax year to reduce farming income 941
Second previous tax year to reduce farming income 942
Third previous tax year to reduce farming income 943
Subtotal (total of amounts k to m)
Closing balance of restricted farm losses to be carried forward to future tax years (amount H minus amount I) 480

Part 5 - Listed personal property losses
Continuity of listed personal property loss and request for a carryback
Listed personal property losses at the end of the previous tax year
Deduct: Listed personal property loss expired after 7 tax years 500
Listed personal property losses at the beginning of the tax year (amount a minus amount b) 502
Add: Current-year listed personal property loss (from Schedule 6) 510
Subtotal (amount A plus amount B)
Deduct:
Listed personal property losses from previous tax years applied against listed personal property gains 530
Enter amount c on line 655 of Schedule 6.
Other adjustments 550
Subtotal (amount c plus amount d)
Listed personal property losses remaining before any request for a carryback (amount C minus amount D)
Deduct - Request to carry back listed personal property loss to:
First previous tax year to reduce listed personal property gains 961
Second previous tax year to reduce listed personal property gains 962
Third previous tax year to reduce listed personal property gains 963
Subtotal (total of amounts e to g)
Closing balance of listed personal property losses to be carried forward to future tax years (amount E minus amount F) 580

Part 7 - Limited partnership losses
Current-year limited partnership losses
Table with 7 columns: Partnership account number, Tax year ending, Corporation's share of limited partnership loss, Corporation's at-risk amount, Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses, Column 4 minus column 5, Current-year limited partnership losses.
Total (enter this amount on line 222 of Schedule 1)
Limited partnership losses from previous tax years that may be applied in the current year
Table with 7 columns: Partnership account number, Tax year ending, Limited partnership losses at the end of the previous tax year and amounts transferred on an amalgamation or on the wind-up of a subsidiary, Corporation's at-risk amount, Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses, Column 4 minus column 5, Limited partnership losses that may be applied in the year.
Total (enter this amount on line 223 of Schedule 1)
Continuity of limited partnership losses that can be carried forward to future tax years
Table with 6 columns: Partnership account number, Limited partnership losses at the end of the previous tax year, Limited partnership losses transferred in the year on an amalgamation or on the wind-up of a subsidiary, Current-year limited partnership losses (from line 620), Limited partnership losses applied in the current year (must be equal to or less than line 650), Current year limited partnership losses closing balance to be carried forward to future tax years (column 2 plus column 3 minus column 4 minus column 5).
Total (enter this amount on line 335 of the T2 return)

Table with 5 columns: Year of origin, Non-capital losses (note 12), Farm losses, Restricted farm losses, Listed personal property losses. Rows show data for years 2018/10/31 back to 2010/10/31, with a total of 5,724,970.

Part 8 - Election under paragraph 88(1.1)(f)
If you are making an election under paragraph 88(1.1)(f), check the box 190 Yes
In the case of wind-up of a subsidiary, if the election is made, the non-capital loss, restricted farm loss, farm loss, or limited partnership loss of the subsidiary - that otherwise would become the loss of the parent corporation for a particular tax year starting after the wind-up began - will be considered as the loss of the parent corporation for its immediately preceding tax year and not for the particular year.

Note 12: A non-capital loss expires as follows:
after 10 tax years if it arose in a tax year ending after March 22, 2004, and before 2006; and
after 20 tax years if it arose in a tax year ending after 2005.
An allowable business investment loss becomes a net capital loss after 10 tax years if it arose in a tax year ending after March 22, 2004.

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year 2018 Month 10 Day 31
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Continuity of Losses Carried Forward **SCHEDULE 4 - Federal Supplement**

Year of Origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I and IV	Applied to reduce		Balance at end of year
					Taxable Income	Part IV tax	
Current year	N/A	575,442			N/A		575,442
1st preceding year 2017/10/31	229,024	N/A		N/A			229,024
2nd preceding year 2016/10/31		N/A		N/A			<NIL>
3rd preceding year 2015/10/31	352,198	N/A		N/A			352,198
4th preceding year 2014/10/31		N/A		N/A			<NIL>
5th preceding year 2013/10/31	735,151	N/A		N/A			735,151
6th preceding year 2012/10/31	966,386	N/A		N/A			966,386
7th preceding year 2011/10/31	73,965	N/A		N/A			73,965
8th preceding year 2010/10/31	1,928,961	N/A		N/A			1,928,961
9th preceding year	863,843	N/A		N/A			863,843
10th preceding year		N/A		N/A			<NIL>
11th preceding year		N/A		N/A			<NIL>
12th preceding year		N/A		N/A			<NIL>
13th preceding year		N/A		N/A			<NIL>
14th preceding year		N/A		N/A			<NIL>
15th preceding year		N/A		N/A			<NIL>
16th preceding year		N/A		N/A			<NIL>
17th preceding year		N/A		N/A			<NIL>
18th preceding year		N/A		N/A			<NIL>
19th preceding year		N/A		N/A			<NIL>
20th preceding year		N/A		N/A			<NIL>
Total	5,149,528	575,442	<NIL>	<NIL>	<NIL>	<NIL>	5,724,970

* This balance expires this year and will not be available next year.

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001
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Capital Cost Allowance (CCA)

For more information, see the section called "Capital Cost Allowance" in the T2 Corporation Income Tax Guide.

Is the corporation electing under Regulation 1101(5a)? **101** Yes No

1	2	3	4	5	6	7	8	9
Class number See note 1	Undepreciated capital cost (UCC) at the beginning of the year	Cost of acquisitions during the year (new property must be available for use) See note 2	Cost of acquisitions from column 3 that are accelerated investment incentive properties (AIIP) See note 3	Adjustments and transfers See note 4	Amount from column 5 that is assistance received or receivable during the year for a property, subsequent to its disposition See note 5	Amount from column 5 that is repaid during the year for a property, subsequent to its disposition See note 6	Proceeds of dispositions See note 7	For tax years ending before November 21, 2018: 50% rule (1% of net acquisitions) See note 8
200	201	203	225	205	221	222	207	211
1. 8.0	2,699							2,699
2. 8.0	36,432							36,432
3. 8.0	65,019							65,019
4. 8.0	11,850							11,850
5. 3.0	470,980							470,980

1	10	11	12	13	14	15	16	17
Class number	Proceeds of disposition available to reduce the UCC of AIIP (column 8 plus column 6 minus column 3 plus column 4 minus column 7) (if negative, enter "0") See note 10	Net capital cost additions of AIIP acquired during the year (column 4 minus column 10) (if negative, enter "0") See note 9	UCC adjustment for AIIP acquired during the year (column 11 multiplied by the relevant factor) See note 9	UCC adjustment for non-AIIP acquired during the year (0.5 multiplied by the result of column 3 minus column 4 minus column 8) (if negative, enter "0") See note 10	CCA rate % See note 11	Recapture of CCA See note 12	Terminal loss See note 13	CCA (for declining balance method, the result of column 9 plus column 12 minus column 13, multiplied by column 14 or a lower amount. See note 14)
200				224	212	213	215	217
1. 8.0					3.0			540
2. 8.0					2.0			7,286
3. 8.0					2.0			13,004
4. 8.0					2.0			2,370
5. 3.0					N/A			2,707
					Totals			25,907

Enter the total of column 15 on line 107 of Schedule 1.
Enter the total of column 16 on line 404 of Schedule 1.
Enter the total of column 17 on line 403 of Schedule 1.

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Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year 2018 Month 10 Day 31
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Capital Cost Allowance (CCA)



Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year 2018 Month 10 Day 31
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Schedule 8

Shareholder Information

Schedule 50

- Note 1. If a class number has not been provided in Schedule II of the Income Tax Regulations for a particular class of property, use the subsection provided in Regulation 1101.
- Note 2. Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions of property in the class that are not subject to the 50% rule. See Income Tax Folio S3-F4-C1, General Discussion of Capital Cost Allowance, for exceptions to the 50% rule.
- Note 3. An accelerated investment incentive property (AIIP) is a property (other than property included in Class 54 or 55) that you acquired after November 20, 2018 and became available for use before 2028. See the T2 Corporation Income Tax Guide for more information. Classes 54 and 55 include property that is a zero-emission vehicle you acquired after March 18, 2019 and became available for use before 2028.
- Note 4. Enter in column 5, "Adjustments and transfers", amounts that increase or reduce the undepreciated capital cost (column 9). Items that increase the undepreciated capital cost include amounts transferred under section 85, or transferred on amalgamation or winding-up of a subsidiary. Items that reduce the undepreciated capital cost (show amounts that reduce the undepreciated capital cost in brackets) include proceeds of dispositions (other than by virtue of a right referred to in paragraph 251(1)(b) of the Act) if the property was a depreciable property acquired by the transferor less than 365 days before the end of your tax year; received or entitled to be received in the year, or a reduction of capital cost after the application of section 80. See the T2 Corporation Income Tax Guide for other examples of adjustments and transfers to include in column 5.
- Note 5. Include all amounts of assistance you received (or were entitled to receive) after the disposition of a depreciable property that would have decreased the capital cost of the property by virtue of paragraph 137.1(1).
- Note 6. Include all amounts you have repaid during the year with respect to any legally required repayment, made after the disposition of a corresponding property, of:
 - assistance that would have otherwise increased the capital cost of the property under paragraph 137.1(d); and
 - an indurement, assistance or any other amount contemplated in paragraph 12(1)(a) received, that otherwise would have increased the capital cost of the property under paragraph 13(7.4)(b).
 Also include the UCC of each property of a prescribed class acquired in the course of a corporate reorganization described under paragraph 55(3)(b) of the Act (also known as "butterfly reorganization") or in a long-term length transaction (other than by virtue of a right referred to in paragraph 251(1)(b) of the Act) if the property was a depreciable property acquired by the transferor less than 365 days before the end of your tax year.
- Note 7. For each property disposed of during the year, deduct from the proceeds of disposition any outlays and expenses to the extent that they were made or incurred for the purpose of making the disposition(s). The amount reported in respect of the property cannot exceed the property's capital cost, unless that property is a timber resource property as defined in subsection 13(21).
- Note 8. If the amount in column 5 reduces the undepreciated capital cost (i.e. it is shown in brackets), you must subtract it for the purposes of the calculation. Otherwise, add the amount in column 5 for the purposes of the calculation.
- Note 9. The relevant factors for AIIP of a class in Schedule II and for property included in classes 54 and 55, available for use before 2024, are:
 - 1/3 for property in Classes 43.1 and 54;
 - 1/2 for property in Class 55;
 - 1 for property in Classes 43.2 and 53;
 - 0 for property in Classes 12, 13, 14, and 15, as well as properties that are Canadian vessels included in paragraph 1100(1)(v) of the Regulations (see note 14 for additional information); and
 - 0.5 for all other property that is AIIP.
- Note 10. The UCC adjustment for non-AIIP acquired during the year (formerly known as the half-year rule or 50% rule) does not apply to certain property (including AIIP). For special rules and exceptions, see Income Tax Folio S3-F4-C1, General Discussion of Capital Cost Allowance.
- Note 11. Enter a rate only if you are using the declining balance method. For any other method (for example the straight-line method, where calculations are always based on the cost of acquisitions), enter N/A. Then enter the amount you are claiming in column 17.
- Note 12. If the amount in column 9 is negative, you have a recapture of CCA. If applicable, enter the negative amount from column 9 in column 15 as a positive. The recapture rules do not apply to passenger vehicles based on 10.1.
- Note 13. If no property is left in the class at the end of the tax year and there is still a positive amount in the column 9, you have a terminal loss. If applicable, enter the positive amount from column 9 in column 16. The terminal loss rules do not apply to:
 - passenger vehicles in Class 10.1;
 - property in Class 14.1, unless you have ceased carrying on the business to which it relates; or
 - limited-period franchises, concessions, or licences in Class 14.1, at the time of acquisition, the property was a former property of the transferor or any similar property attributable to the same fixed place of business, and you had jointly elected with the transferor to have the replacement property rules apply.
- Note 14. If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See the T2 Corporation Income Tax Guide for more information. For property in class 10.1 disposed of during the year, deduct a maximum of 50% of the regular CCA deduction if you owned the property at the beginning of the tax year. For AIIP listed below, the maximum first year allowance you can claim is determined as follows:
 - Class 13: the lesser of 150% of the amount calculated in Schedule III of the Regulations and the UCC at the end of the tax year (before any CCA deduction).
 - Class 14: the lesser of 150% of the allowance for the year of the capital cost of the property apportioned over the remaining life of the property (at the time the cost was incurred) and the UCC at the end of the tax year (before any CCA deduction).
 - Class 15: the lesser of 150% of an amount computed on the basis of a rate per cent, board foot or cubic metre out in the tax year and the UCC at the end of the tax year (before any CCA deduction).
 - Canadian vessels described under paragraph 1100(1)(v) of the Regulations: the lesser of 50% of the capital cost of the property and the UCC at the end of the tax year (before any CCA deduction).
 - Class 41.2: use a 25% CCA rate. The additional allowance under paragraph 1100(1)(j.2) (for single mine properties) and 1100(1)(j.2) (for multiple mine properties) of the Regulations is not eligible for the accelerated investment incentive. The additional allowance in respect of natural gas liquefaction under paragraph 1100(1)(j.6) of the Regulations is eligible for the accelerated investment incentive.
 - Property (other than a timber resource property) that is a timber limit or a right to cut timber from a limit: 150% of the amount determined by first subtracting the total of the residual value of the timber limit and all amounts you expended for the 1949 or later tax years for surveys, cruises or preparation of prints, maps or plans for the purpose of obtaining a licence or right to cut timber from the capital cost of the limit or right, and then dividing the result by the quantity of timber you have the right to cut.
 - Industrial mineral mine or a right to remove industrial minerals from an industrial mineral mine: 150% of the amount determined by first subtracting the residual value, if any, of the mine or right from the capital cost of the mine or right, and then dividing the result by the number of units of commercially mineable material estimated to be in the mine when the mine or right was acquired (alternatively, if you have acquired a right to remove only a specified number of units, that number of units that you acquired a right to remove).

- All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.
- Provide only one number per shareholder (business number, social insurance number or trust number).

1	Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust) (if received before the disposition) 100	Business Number (if a corporation is not registered, enter "NR") 200	Social insurance number 300	Trust number 350	Percentage common shares 400	Percentage preferred shares 500
1.	Sina Kashani	48393549RC0001			100.000	
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						

Ontario Corporate Minimum Tax. Corporation's name: TORONTO COSMETIC CLINIC INC., Business number: 857639249 RC 0001, Tax year-end: 2018/10/31. Includes instructions for filing and exemptions.

Part 1 - Determination of CMT applicability. Total assets of the corporation at the end of the tax year: 112 3,326,463. Total revenue of the corporation for the tax year: 142 4,948,448. Rules for total assets and total revenue.

Part 2 - Calculation of adjusted net income/loss for CMT purposes (continued). Life insurance corporations must report net income/loss as per the report accepted by the federal Superintendent of Financial Institutions.

Part 3 - CMT payable. Adjusted net income for CMT purposes (line 490 in Part 2, if positive): 515. CMT loss available (amount R from Part 7): 4,561,649. Net income subject to CMT calculation (if negative, enter "0"): 520.

Calculation of the Ontario allocation factor (OAF). Ontario taxable income: 1,000,000. Ontario allocation factor: 1.00000.

Part 2 - Adjusted net income/loss for CMT purposes. Net income/loss per financial statements: 210 -549,535. Deduct: Provision for current income taxes/cost of current income taxes: 220. Add: Share of adjusted net income of partnerships and joint ventures: 228. Subtotal: 490 -549,535.

Adjusted net income/loss for CMT purposes (line 210 plus amount A minus amount B): 490 -549,535. Note: In accordance with Ontario Regulation 37/09, when calculating net income for CMT purposes, accounting income should be adjusted to:

Part 4 - Calculation of CMT credit carryforward. CMT credit carryforward at the end of the previous tax year: G. Deduct: CMT credit expired: 600. Add: CMT credit carryforward at the beginning of the current tax year: 620. Subtotal: 670.

Note: For the first harmonized T2 return filed with a tax year that includes days in 2009: - do not enter an amount on line G or line 600; - for line 620, enter the amount from line 2336 of Ontario CT23 Schedule 101, Corporate Minimum Tax (CMT), for the last tax year that ended in 2009.

Part 5 - Calculation of CMT credit deducted from Ontario corporate income tax payable. CMT credit available for the tax year (amount H from Part 4): 1. Ontario corporate income tax payable before CMT credit (amount F6 from Schedule 5): 2. Subtotal: 6.

Is the corporation claiming a CMT credit earned before an acquisition of control? 675 1 Yes 2 No. If you answered yes to the question at line 675, the CMT credit deducted in the current tax year may be restricted.

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2018	Tax year-end Month Day 10/31
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Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2018	Tax year-end Month Day 10/31
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Part 6 - Analysis of CMT credit available for carryforward by year of origin

Complete this part if:

- the tax year includes January 1, 2009; or
- the previous tax year-end is deemed to be December 31, 2008, under subsection 249(3) of the federal Act.

Year of origin	CMT credit balance *
10th previous tax year	680
9th previous tax year	681
8th previous tax year	682
7th previous tax year	683
6th previous tax year	684
5th previous tax year	685
4th previous tax year	686
3rd previous tax year	687
2nd previous tax year	688
1st previous tax year	689
Total **	

* CMT credit that was earned (by the corporation, predecessors of the corporation, and subsidiaries wound up into the corporation) in each of the previous 10 tax years and has not been deducted.
** Must equal the total of the amounts entered on lines 620 and 650 in Part 4.

Part 8 - Analysis of CMT loss available for carryforward by year of origin

Complete this part if:

- the tax year includes January 1, 2009; or
- the previous tax year-end is deemed to be December 31, 2008, under subsection 249(3) of the federal Act.

Year of origin	Balance earned in a tax year ending before March 23, 2007 *	Balance earned in a tax year ending after March 22, 2007 **
10th previous tax year	810	820
9th previous tax year	811	821
8th previous tax year	812	822
7th previous tax year	813	823
6th previous tax year	814	824
5th previous tax year	815	825
4th previous tax year	816	826
3rd previous tax year	817	827
2nd previous tax year	818	828
1st previous tax year		829
Total ***		

* Adjusted net loss for CMT purposes that was earned (by the corporation, by subsidiaries wound up into or amalgamated with the corporation before March 22, 2007, and by other predecessors of the corporation) in each of the previous 10 tax years that ended before March 23, 2007, and has not been deducted.
** Adjusted net loss for CMT purposes that was earned (by the corporation and its predecessors, but not by a subsidiary predecessor) in each of the previous 20 tax years that ended after March 22, 2007, and has not been deducted.
*** The total of these two columns must equal the total of the amounts entered on lines 720 and 750.

Part 7 - Calculation of CMT loss carryforward

CMT loss carryforward at the end of the previous tax year **4,561,649** Q

Deduct:

CMT loss expired * **700**

CMT loss carryforward at the beginning of the tax year * (see note below) **4,561,649** ▶ **720** 4,561,649

Add:

CMT loss transferred on an amalgamation under section 87 of the federal Act ** (see note below) **750**

CMT loss available (line 720 plus line 750) **4,561,649** R

Deduct:

CMT loss deducted against adjusted net income for the tax year (lesser of line 490 (if positive) and line C in Part 3) **4,561,649** S

Subtotal (if negative, enter "0") **4,561,649** S

Add:

Adjusted net loss for CMT purposes (amount from line 490 in Part 2, if negative) (enter as a positive amount) **760** 549,535

CMT loss carryforward balance at the end of the tax year (amount S plus line 760) **770** 5,111,184 T

* For the first harmonized T2 return filed with a tax year that includes days in 2009:
- do not enter an amount on line Q or line 700;
- for line 720, enter the amount from line 2214 of Ontario CT23 Schedule 101, Corporate Minimum Tax (CMT), for the last tax year that ended in 2008.
For other tax years, enter on line Q the amount from line 770 of Schedule 510 from the previous tax year.
** Do not include an amount from a predecessor corporation if it was controlled at any time before the amalgamation by any of the other predecessor corporations.
Note: If you entered an amount on line 720 or line 750, complete Part 8.

Part 8 - Analysis of CMT loss available for carryforward by year of origin

Complete this part if:

- the tax year includes January 1, 2009; or
- the previous tax year-end is deemed to be December 31, 2008, under subsection 249(3) of the federal Act.

Year of origin	Balance earned in a tax year ending before March 23, 2007 *	Balance earned in a tax year ending after March 22, 2007 **
10th previous tax year	810	820
9th previous tax year	811	821
8th previous tax year	812	822
7th previous tax year	813	823
6th previous tax year	814	824
5th previous tax year	815	825
4th previous tax year	816	826
3rd previous tax year	817	827
2nd previous tax year	818	828
1st previous tax year		829
Total ***		

* Adjusted net loss for CMT purposes that was earned (by the corporation, by subsidiaries wound up into or amalgamated with the corporation before March 22, 2007, and by other predecessors of the corporation) in each of the previous 10 tax years that ended before March 23, 2007, and has not been deducted.
** Adjusted net loss for CMT purposes that was earned (by the corporation and its predecessors, but not by a subsidiary predecessor) in each of the previous 20 tax years that ended after March 22, 2007, and has not been deducted.
*** The total of these two columns must equal the total of the amounts entered on lines 720 and 750.

Canada Revenue Agency **SCHEDULE 546**

CORPORATIONS INFORMATION ACT ANNUAL RETURN FOR ONTARIO CORPORATIONS

Corporation's name Business number Year Tax year-end Month Day
TORONTO COSMETIC CLINIC INC. 857639249 RC 0001 2018/10/31

- This schedule should be completed by a corporation that is incorporated, continued, or amalgamated in Ontario and subject to the Ontario Business Corporations Act (BCA) or Ontario Corporations Act (CA), except for registered charities under the federal Income Tax Act. This completed schedule serves as a Corporations Information Act Annual Return under the Ontario Corporations Information Act.
- Complete parts 1 to 4. Complete parts 5 to 7 only to report change(s) in the information recorded on the Ontario Ministry of Government Services (MGS) public record.
- This schedule must set out the required information for the corporation as of the date of delivery of this schedule.
- A completed Ontario Corporations Information Act Annual Return must be delivered within six months after the end of the corporation's tax year-end. The MGS considers this return to be delivered on the date that it is filed with the Canada Revenue Agency (CRA) together with the corporation's income tax return.
- It is the corporation's responsibility to ensure that the information shown on the MGS public record is accurate and up-to-date. To review the information shown for the corporation on the public record maintained by the MGS, obtain a Corporation Profile Report. Visit www.ServiceOntario.ca for more information.
- This schedule contains non-tax information collected under the authority of the Ontario Corporations Information Act. This information will be sent to the MGS for the purposes of recording the information on the public record maintained by the MGS.

Canada Revenue Agency **Corporate Tax Summary**

Information regarding the dividend taxation:

Balance of the low rate income pool at the end of the previous year _____

Balance of the low rate income pool at the end of the year _____

Balance of the general rate income pool at the end of the previous year **217,859**

Balance of the general rate income pool at the end of the year **217,859**

Taxable income:

Net income from financial statements or Schedule 1 **-575,442**

Less: Donations and gifts _____

Taxable dividends deductible _____

Part VI.1 tax deduction _____

Other * _____

Taxable income (if negative, enter "0") _____

Section 110.5 additions or subparagraph 115 (1)(a)(vi) additions _____

Adjusted taxable income _____

Federal Tax:

Tax on taxable income of _____ at 38% _____

Add: Recapture of investment tax credit _____

Refundable tax on CCPC's investment income _____

Less: Small business deduction _____

Federal tax abatement _____

Manufacturing and processing profits deduction _____

Foreign non-business income tax credit _____

Foreign business income tax credit _____

Investment tax credit _____

Other deductions and credits * _____

Subtotal _____

Part I tax payable _____

Refundable portion of part I tax _____

Part III.1 tax on excessive eligible dividend designations _____

Part IV tax on taxable dividends _____

Other taxes payable * _____

Subtotal _____

Add: Net provincial or territorial tax payable (except Quebec and Alberta) _____

Subtotal _____

Less: Instalments _____

Eligible dividend refund _____

Non-eligible dividend refund _____

Investment tax credit & other refunds _____

Subtotal _____

Total federal tax owing or refundable _____

Provincial or Territorial Tax Payable:

Manitoba capital tax _____

Saskatchewan capital tax _____

Alberta income tax _____

Subtotal _____

Less: Instalments paid to provinces _____

Total provincial tax owing or refundable _____

Summary:

Total federal tax owing or refundable _____

Total provincial tax owing or refundable _____

Total tax owing or refundable _____

* The amounts displayed on lines "Other" are all listed in the Help. Press F1 to consult the context-sensitive help.

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year Month Day 2018/10/31
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Name: TORONTO COSMETIC CLINIC INC. BN: 857639249

Comparative Tax Summary					
	Current Year	1st prior year	2nd prior year	3rd prior year	4th prior year
	2018/10/31	2017/10/31	2016/10/31	2015/10/31	2014/10/31
Information regarding the dividend taxation:					
LRIP - end of the previous year					
LRIP - end of the year					
GRIP - end of the previous year	217,859	217,859	217,859	217,859	217,859
GRIP - end of the year	217,859	217,859	217,859	217,859	217,859
Taxable Income:					
Net income (line 300)	-575,442	-229,024	109,386	-352,198	62,642
Donations and gifts (lines 312 to 315)					10,292
Taxable dividends deductible (line 320)					
Part VI.1 tax deduction (line 325)					
Other *			109,386		52,350
Taxable income (if negative, enter "0") =					
Taxable income under section 110.5 (line 355)					
Adjusted taxable income =					
Federal Tax:					
Tax on taxable income at 38% (line 550)					
Recapture of investment tax credit (line 602)					
Refund, tax on CCPC's invest. income (line 604)					
Small business deduction (line 430)					
Abatement (line 608)					
M & P deduction (line 616)					
Foreign non-business income (line 632)					
Foreign business income (line 636)					
Investment tax credit (line 652)					
Other deductions and credits **					
Part I tax payable (line 700) =					
Refundable portion of part I tax					
Part III.1 tax (line 710)					
Part IV tax (line 712)					
Other taxes payable ***					
Subtotal =					
Provincial (territorial) taxes less credits (line 760)					
Capital tax (NS before July 2012, NB before 2009) (line 765)					
Subtotal =					
Instalments (line 840)					
Eligible dividend refund					
Non-eligible dividend refund					
Investment tax credit & other refunds					
Total federal tax =					
Line 996 - Amended tax return:					
Provincial or Territorial Tax Payable:					
Ontario income tax (net of credits) **					
Ontario capital tax **					
Ontario corporate minimum tax **					
Ontario premium tax					
Manitoba capital tax ***					
Saskatchewan capital tax					
Alberta income tax					
Subtotal =					
Instalments paid to provinces					
Total provincial tax =					
Summary:					
Total federal tax					
Total provincial tax					
Total tax =					

* The amounts displayed on lines "Other" are all listed in the Help. Press F1 to consult the context-sensitive help.
 ** For taxation years ending after December 31, 2008, this includes the "Provincial (territorial) taxes less credits" line in the **Federal Tax** part.
 *** For taxation years ending after January 1, 2007, this includes the "Outstanding Balance Excluding Instalments" line in the Manufacturing and processing corporations section of the MCT1.

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Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year Month Day 2018/10/31
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General Index of Financial Information (GIFI) T2 SCH 100

Balance Sheet Information

Description	GIFI	Amount	Prior year
Assets			
Current assets			
Cash	1001	21,370	1,903
Deposits in Canadian banks and institutions - Canadian currency	1002	744,465	1,095,032
Other cash like instruments	1007	58,040	28,040
Trade accounts receivable	1062	474,049	177,480
Inventories	1120		75,360
Prepaid expenses	1484	3,302	3,302
Security/tender deposits	1486	29,000	29,000
Total current assets	1599	1,330,226	1,410,117
Capital assets			
Tangible Capital Assets			
Radio and communication equipment	1772	7,375	3,497
Computer equipment/software	1774	124,555	113,199
Accumulated amortization of computer equipment/software	1775	4,832	4,832
Other machinery and equipment	1785	1,082,246	1,059,715
Accumulated amortization of other machinery and equipment	1786	73,076	73,076
Furniture and fixtures	1787	424,642	424,642
Accumulated amortization of furniture and fixtures	1788	66,077	66,077
Leasehold improvements	1918	544,480	532,569
Accumulated amortization of leasehold improvements	1919	44,696	44,696
Total tangible capital assets	2008	2,183,298	2,133,622
Total accumulated amortization of tangible capital assets	2009	188,681	188,681
Intangible Capital Assets			
Incorporation costs	2018	1,620	1,620
Total intangible capital assets	2178	1,620	1,620
Total accumulated amortization of intangible capital assets	2179		
Long-Term Assets			
Total long-term assets	2589		
Assets held in trust	2590		
Total assets *	2599	3,326,463	3,356,678
Liabilities			
Current liabilities			
Trade payables	2621	950,949	1,476,505
Taxes payable	2680	608,689	412,371
Due to individual shareholder(s)	2781		5,204,762
Total current liabilities	3139	1,559,638	7,093,638
Long-term liabilities			
Chartered bank loan	3143	778,968	139,847
Due to individual shareholder(s)	3261	5,414,199	
Total long-term liabilities	3450	6,193,167	139,847
Total liabilities *	3499	7,752,805	7,233,485

WARNINGS

General information - Having experienced consequences related to the current COVID-19 pandemic, the CRA has updated a limited number of elements of their assessment except for the addition of Schedule 59 and of a line on Schedule 200. The objective of this strategy is to ensure that the program and the assessment system perform the S1 - Capital cost allowance claimed and no depreciation added back on SCH 1.
 SBL (Column 1) - Commencement date: Please indicate the FIRST day of the taxation year in which Additions were incurred.
 SSSUM - Verify if you should enter the cost of acquisitions during the year on line 203 or the proceeds of disposals during the year on line 207.
 RELATED - Verify if you must enter the taxable capital employed in Canada for the year.
 S23 (line 401) - Ensure that the amount of taxable capital employed in Canada from the last taxation year has been entered. This amount is used in the calculation of the b S23 - The corporation is a CCPC and no taxable income from the prior year was specified. If applicable, verify and add this data on S23.

GIFI DIAGNOSTICS

T2 BAR CODES WARNINGS - (should be reviewed before printing the T2 Bar Codes)

T2 BAR CODES ERRORS - (must be cleared before printing the T2 Bar Codes)

FILED INSTRUCTIONS

ATTACHMENTS

PLEASE SIGN THE FOLLOWING FORMS WHERE REQUIRED

T2 CORPORATION INTERNET FILING

Status: Accepted

T2 - DOCS

Status: Not applicable

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year Month Day 2018/10/31
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General Index of Financial Information (GIFI) T2 SCH 100

Balance Sheet Information

Shareholder Equity	3500	100	100
Common shares	3500	100	100
Retained earnings/deficit (from Item 3849)	3600	-4,426,442	-3,876,907
Total shareholder equity *	3620	-4,426,342	-3,876,807
* Mandatory field			
Retained Earnings Information			
Retained earnings/deficit			
Retained earnings/deficit - start	3660	-3,876,907	-3,679,591
Net income/loss	3680	-549,535	-197,316
Retained earnings/deficit - end (enter this amount at Item 3600)	3849	-4,426,442	-3,876,907
Total liabilities and shareholder equity	3640	3,326,463	3,356,678

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2018	Tax year-end Month 10	Day 31
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General Index of Financial Information (GIFI)

T2 SCH 125

Income Statement Information

0001 Operating name - Required if different from corporation's legal name

0002 Description of the operation - Required if filing more than one GIFI 125 and the operation is different from the main activity

0003 Sequence number

1

Revenue

Description	GIFI	Amount	Prior year
Trade sales of goods and services	8000	4,948,448	5,351,817
Total sales of goods and services	8089	4,948,448	5,351,817

Total revenue *	8299	4,948,448	5,351,817
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* Mandatory field

Cost of sales

Description	GIFI	Amount	Prior year
Opening inventory	8300	75,360	73,640
Purchases/cost of materials	8320	1,080,975	1,231,283
Trades and sub-contracts	8360	1,407,428	1,523,620
Other direct costs	8450	69,798	4,600
Closing inventory	8500	75,360	75,360
Cost of sales	8518	2,633,561	2,757,783

Gross profit/loss	8519	2,314,887	2,594,034
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Operating expenses

Description	GIFI	Amount	Prior year
Advertising and promotion	8520		
Advertising	8521	476,375	510,912
Promotion	8524	1,930	11,701
Employee benefits	8620	15,615	25,309
Group insurance benefits	8621	8,042	7,530
Employer's portion of employee benefits	8622	50,316	51,621
Insurance	8690	29,125	29,180
Interest and bank charges	8710		
Interest on long-term debt	8714	31,024	10,431
Bank charges	8715	101,312	107,057
Business taxes, licences, and memberships	8760		
Memberships	8761	12,605	12,116
Office expenses	8810		
Office stationery and supplies	8811	15,493	17,409
Professional fees	8860	66,003	46,399
Legal fees	8861	14,769	13,862
Accounting fees	8862	16,900	14,000
Brokerage fees	8869	247	719
Training expense	8876	702	

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Notes Checklist

Schedule 141

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2018	Tax year-end Month 10	Day 31
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- Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person (referred to in these parts as the **accountant**) who prepared or reported on the financial statements. If the person preparing the tax return is not the accountant referred to above, they must still complete Parts 1, 2, 3, and 4, as applicable.
- For more information, see Guide RC4088, *General Index of Financial Information (GIFI)* and T4012, *T2 Corporation - Income Tax Guide*.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.

Part 1 - Information on the accountant who prepared or reported on the financial statements

Does the accountant have a professional designation? **095** Yes No

Is the accountant connected* with the corporation? **097** Yes No

Note

If the accountant does not have a professional designation or is connected to the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you **do have** to complete Part 4, as applicable.

* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Part 2 - Type of involvement with the financial statements

Choose the option that represents the highest level of involvement of the accountant: **198**

Completed an auditor's report 1

Completed a review engagement report 2

Conducted a compilation engagement 3

Part 3 - Reservations

If you selected option 1 or 2 under **Type of involvement with the financial statements** above, answer the following question:

Has the accountant expressed a reservation? **099** Yes No

Part 4 - Other Information

If you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one of the following options: **110**

Prepared the tax return (financial statements prepared by client) 1

Prepared the tax return and the financial information contained therein (financial statements have not been prepared) 2

Were notes to the financial statements prepared? **101** Yes No

If yes, complete lines 104 to 107 below:

Are subsequent events mentioned in the notes? **104** Yes No

Is re-evaluation of asset information mentioned in the notes? **105** Yes No

Is contingent liability information mentioned in the notes? **106** Yes No

Is information regarding commitments mentioned in the notes? **107** Yes No

Does the corporation have investments in joint venture(s) or partnership(s)? **108** Yes No

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2018	Tax year-end Month 10	Day 31
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General Index of Financial Information (GIFI)

T2 SCH 125

Income Statement Information

Rental	8910		
Occupancy costs	8912	225,386	247,207
Equipment rental	8914	141,393	137,944
Motor vehicle rentals	8915	17,044	15,098
Storage	8917	2,361	1,383
Repairs and maintenance	8960	28,488	32,187
Other repairs and maintenance	9010		
Garbage removal	9014	395	2,070
Salaries and wages	9060		
Commissions	9061		13,000
Employee salaries	9066	1,136,090	1,157,124
Sub-contracts	9110	1,500	
Supplies	9130	362,787	196,759
Uniforms	9133		1,658
Computer-related expenses	9150	898	470
Property taxes	9180	89,628	89,628
Travel expenses	9200	2,178	28,640
Utilities	9220		
Telephone and telecommunications	9225	691	
Other expenses	9270		
Delivery, freight and express	9275	2,043	6,340
Vehicle expenses	9281	2,302	2,302
General and administrative expenses	9284	10,780	1,294
Total operating expenses	9367	2,864,422	2,791,350

Total expenses *	9368	5,497,983	5,549,133
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* Mandatory field

Net non-farming income	9369	-549,535	-197,316
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Summary Income Statement Information

Description	GIFI	Amount	Prior year
Net income/loss before taxes and extraordinary items	9970	-549,535	-197,316

Extraordinary items and income taxes

Extraordinary item(s)	9975		
Legal settlements	9976		
Unrealized gains/(losses)	9980		
Unusual items	9985		
Current income taxes	9990		
Future (deferred) income tax provision	9995		
Total - Other comprehensive income	9998		
Net income/loss after taxes and extraordinary items	9999	-549,535	-197,316

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Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2018	Tax year-end Month 10	Day 31
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Part 4 - Other information (continued)

Impairment and fair value changes

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year? **200** Yes No

If yes, enter the amount recognized:

	In net income Increase (decrease)	In OCI Increase (decrease)
Property, plant, and equipment	210	211
Intangible assets	215	216
Investment property	220	
Biological assets	225	
Financial instruments	230	231
Other	235	236

Financial instruments

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)? **250** Yes No

Did the corporation apply hedge accounting during the tax year? **255** Yes No

Did the corporation discontinue hedge accounting during the tax year? **260** Yes No

Adjustments to opening equity

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year? **265** Yes No

If yes, you have to maintain a separate reconciliation.

SCHEDULE 100

General Index of Financial Information (GIFI)

Corporation's name TORONTO COSMETIC CLINIC INC.		Business number 857639249 RC 0001		Tax year-end Year 2018/10/31	
Assets - lines 1000 to 2599					
1001	21,370	1002	744,465	1007	58,040
1062	474,049	1484	3,302	1486	29,000
1599	1,330,226	1772	7,375	1774	124,555
1775	-4,832	1785	1,082,246	1786	-73,076
1787	424,642	1788	-66,077	1918	544,480
1919	-44,696	2008	2,183,298	2009	-188,681
2018	1,620	2178	1,620	2599	3,326,463
Liabilities - lines 2600 to 3499					
2621	950,949	2680	608,689	3139	1,559,638
3143	778,968	3261	5,414,199	3450	6,193,167
3499	7,752,805				
Shareholder equity - lines 3500 to 3640					
3500	100	3600	-4,426,442	3620	-4,426,342
3640	3,326,463				
Retained earnings - lines 3660 to 3849					
3660	-3,876,907	3680	-549,535	3849	-4,426,442

SCHEDULE 125

General Index of Financial Information (GIFI)

Corporation's name TORONTO COSMETIC CLINIC INC.		Business number 857639249 RC 0001		Tax year-end Year 2018/10/31	
Description					
Sequence number		0003 1			
Revenue - lines 8000 to 8299					
8000	4,948,448	8089	4,948,448	8299	4,948,448
Cost of sales - lines 8300 to 8519					
8300	75,360	8320	1,080,975	8360	1,407,428
8450	69,798	8518	2,633,561	8519	2,314,887
Operating expenses - lines 8520 to 9369					
8521	476,375	8524	1,930	8620	15,615
8621	8,042	8622	50,316	8690	29,125
8714	31,024	8715	101,312	8761	12,605
8811	15,493	8860	66,003	8861	14,769
8862	16,900	8869	247	8876	702
8912	225,386	8914	141,393	8915	17,044
8917	2,361	8960	28,488	9014	395
9066	1,136,090	9110	1,500	9130	362,787
9150	898	9180	89,628	9200	2,178
9225	691	9275	2,043	9281	2,302
9284	10,780	9367	2,864,422	9368	5,497,983
9369	-549,535				
Extraordinary items and taxes - lines 9970 to 9999					
9970	-549,535	9999	-549,535		



Information Return for Corporations Filing Electronically

- You have to complete this return for every initial and amended T2 Corporation Income Tax Return electronically filed to the Canada Revenue Agency (CRA) on your behalf.
- By completing Part 2 and signing Part 3, you acknowledge that, under the *Income Tax Act*, you have to keep all records used to prepare your corporation income tax return, and provide this information to us on request.
- Part 4 must be completed by either you or the electronic transmitter of your corporation income tax return.
- Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
- Do not submit this form to the CRA unless we ask for it.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted it.

Part 1 - Identification

Corporation's name TORONTO COSMETIC CLINIC INC.		Business number 857639249 RC 0001	
Tax year	From Y M D 2017/11/01	To Y M D 2018/10/31	Is this an amended return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Part 2 - Declaration

Enter the following amounts, if applicable, from your corporation income tax return for the tax year noted above:

Net income (or loss) for income tax purposes from Schedule 1, financial statements, or GIFI (line 300)	-575,442
Part I tax payable (line 700)	
Part II surtax payable (line 708)	
Part III.1 tax payable (line 710)	
Part IV tax payable (line 712)	
Part IV.1 tax payable (line 716)	
Part VI tax payable (line 720)	
Part VI.1 tax payable (line 724)	
Part XIV tax payable (line 728)	
Net provincial and territorial tax payable (line 760)	

Part 3 - Certification and authorization

Sign up for online mail!

Get your CRA mail electronically delivered in My Business Account at cra.gc.ca/mybusinessaccount

I understand that by providing an email address, I am registering the corporation for the Manage online mail service. I understand and agree that all notices and other correspondence eligible for electronic delivery will no longer be printed and mailed. The CRA will notify the corporation at this email address when they are available in My Business Account and requiring immediate attention. They will be presumed to have been received on the date that the email is sent.

Email address for online mail (optional):
I, Mashani Last name Sina First name Director Position, office, or rank

I am an authorized signing officer of the corporation. I certify that I have examined the corporation T2 income tax return, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

I authorize the transmitter identified in Part 4 to electronically file the corporation income tax return identified in Part 1. The transmitter can also modify the information originally filed in response to any errors Canada Revenue Agency identifies. This authorization expires when the Minister of National Revenue accepts the electronic return as filed.

2019/10/03 Date (yyyy/mm/dd) Signature of an authorized signing officer of the corporation (416) 221-5554 Telephone number

Part 4 - Transmitter identification

The following transmitter has electronically filed the tax return of the corporation identified in Part 1.

Name of person or firm A.R.M. Accounting & Associates Electronic filer number I6276

Privacy statement

Personal information is collected under the *Income Tax Act* to administer tax, benefits, and related programs. It may also be used for any purpose related to the administration or enforcement of the Act such as audit, compliance and the payment of debts owed to the Crown. It may be shared or verified with other federal, provincial/territorial government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the *Privacy Act*, individuals have the right to access their personal information and request correction if there are errors or omissions. Refer to Info Source cra.gc.ca/gnycypr/nfsc/nfsc-eng.html, personal information bank CRA PPU 047.

Canada Revenue Agency T2 Corporation Income Tax Return

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

For more information see canada.ca/taxes or Guide T4012, T2 Corporation - Income Tax Guide.

Identification Business number (BN) 001 857639249 R C 0001

Corporation's name Toronto Cosmetic Clinic Inc. Tax year start 2018/11/01 Tax year-end 2019/10/31

Address of head office 110-5400 Yonge Street Toronto ON M2N5R5

Mailing address (if different from head office address) 338 Woodland Acres Crescent Toronto ON M2N5R5

Location of books and records (if different from head office address) 110-5400 Yonge Street Toronto ON M2N5R5

Type of corporation at the end of the tax year 1 Canadian-controlled private corporation (CCPC)

Additional information Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements? Yes No

What is the corporation's main revenue-generating business activity? Offices of All Other Health Practitioners

Specify the principal products Medical Office/Cosmetic Clin 100.00%

Did the corporation immigrate to Canada during the tax year? Yes No

Did the corporation emigrate from Canada during the tax year? Yes No

Do you want to be considered as a quarterly instalment remitter if you are eligible? Yes No

If the corporation's major business activity is construction, did you have any subcontractors during the tax year? Yes No

Taxable income Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIF -624,796A

Deduct: Charitable donations from Schedule 2 311 Cultural gifts from Schedule 2 313 Ecological gifts from Schedule 2 314

Gifts of medicine made before March 22, 2017, from Schedule 2 315

Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3 320

Part VI.1 tax deduction* 325

Non-capital losses of previous tax years from Schedule 4 331

Net capital losses of previous tax years from Schedule 4 332

Restricted farm losses of previous tax years from Schedule 4 333

Farm losses of previous tax years from Schedule 4 334

Limited partnership losses of previous tax years from Schedule 4 335

Taxable capital gains or taxable dividends allocated from a central credit union 340

Prospector's and grubstaker's shares 350

Employer deduction for non-qualified securities under an employee stock options agreement a

Subtotal (amount A minus amount B) (if negative, enter "0") 355

Taxable income (amount C plus amount D) 360

Income exempt under paragraph 149(1)(i) (for tax years starting before 2019) 370

Taxable income for a corporation with exempt income under paragraph 149(1)(i) (line 360 minus line 370) Z

Taxable income for the year from a personal services business Z.1

* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

Do not use this area 095 096 098

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Attachments Financial statement information: Use GIF schedules 100, 125, and 141.

Schedules - Answer the following questions. For each yes response, attach the schedule to the T2 return, unless otherwise instructed.

Is the corporation related to any other corporations? 150 9

Is the corporation an associated CCPC? 160 23

Is the corporation an associated CCPC that is claiming the expenditure limit? 161 49

Does the corporation have any non-resident shareholders who own voting shares? 151 19

Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? 162 11

If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferee disposed of to the transferee? 163 44

Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada? 164 14

Is the corporation claiming a deduction for payments to a type of employee benefit plan? 165 15

Is the corporation claiming a loss or deduction from a tax shelter? 166 T5004

Is the corporation a member of a partnership for which a partnership account number has been assigned? 167 T5013

Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)? 168 22

Did the corporation own any shares in one or more foreign affiliates in the tax year? 169 25

Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the Income Tax Regulations? 170 29

Did the corporation have a total amount over CAN\$1 million of reportable transactions with non-arm's length non-residents? 171 T106

For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares? 172 50

Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year? 173 88

Does the corporation earn income from one or more Internet web pages or websites? 180 88

Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes? 201 1

Has the corporation made any charitable donations, gifts of cultural or ecological property, or gifts of medicine? 202 2

Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund? 203 3

Is the corporation claiming any type of losses? 204 4

Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction? 205 5

Has the corporation realized any capital gains or incurred any capital losses during the tax year? 206 6

i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or

ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)? 207 7

Does the corporation have any property that is eligible for capital cost allowance? 208 8

Does the corporation have any resource-related deductions? 212 12

Is the corporation claiming deductible reserves? 213 13

Is the corporation claiming a patronage dividend deduction? 216 16

Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction? 217 17

Is the corporation an investment corporation or a mutual fund corporation? 218 18

Is the corporation carrying on business in Canada as a non-resident corporation? 220 20

Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits? 221 21

Does the corporation have any Canadian manufacturing and processing profits? 222 27

Is the corporation claiming an investment tax credit? 231 31

Is the corporation claiming any scientific research and experimental development (SR&E) expenditures? 232 36

Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000? 233 33/34/61

Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000? 234 38

Is the corporation subject to gross Part VI tax on capital of financial institutions? 235 38

Is the corporation claiming a Part I tax credit? 242 42

Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid? 243 43

Is the corporation agreeing to a transfer of the liability for Part VI.1 tax? 244 45

Is the corporation subject to Part II - Tobacco Manufacturers' surtax? 249 46

For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax? 250 39

Is the corporation claiming a Canadian film or video production tax credit? 253 T1131

Is the corporation claiming a film or video production services tax credit? 254 T1177

Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.) 255 92

Small business deduction Canadian-controlled private corporations (CCPCs) throughout the tax year

Income eligible for the small business deduction from Schedule 7 400 A

Taxable income from line 360 on page 3, minus 100/28 3.57143 of the amount on line 632* on page 8, minus 4.00000 times the amount on line 636** on page 8, and minus any amount that, because of federal law, is exempt from Part I tax 405 B

Business limit (see notes 1 and 2 below) 410 500,000 C

Notes: 1. For CCPCs that are not associated, enter \$ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year divided by 365, and enter the result on line 410.

2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction Taxable capital business limit reduction

Amount C 500,000 X Amount F 415 *** = 11,250 D

Passive income business limit reduction Adjusted aggregate investment income from Schedule 7 **** 417 50,000 =

Amount C 500,000 X Amount F 100,000 =

Subtotal (the greater of amount E and amount G) 422 H

Reduced business limit for tax years starting before 2019 (amount C minus amount E) (if negative, enter "0") 425 500,000 I

Reduced business limit for tax years starting after 2018 (amount C minus amount H) (if negative, enter "0") 426 J

Business limit the CCPC assigns under subsection 125(3.2) (line 515 on page 5) 427 500,000 K

Reduced business limit after assignment for tax years starting before 2019 (amount I minus amount K) 427 500,000 L

Reduced business limit after assignment for tax years starting after 2018 (amount J minus amount K) 428 M

Small business deduction Tax years starting before 2019

Amount A, B, C, or L, whichever is the least X Number of days in the tax year before January 1, 2018 365 X 17.5 % = <NIL> 1

Amount A, B, C, or L, whichever is the least X Number of days in the tax year after December 31, 2017, and before January 1, 2019 61 X 18.0 % = <NIL> 2

Amount A, B, C, or L, whichever is the least X Number of days in the tax year after December 31, 2018 304 X 19.0 % = <NIL> 3

Tax years starting after 2018 Amount A, B, C, or M, whichever is the least X 19.0 % = <NIL> 4

Small business deduction (total of amounts 1 to 4) 430 <NIL> N

Enter amount N at amount J on page 8.

* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.

** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.

*** Large corporations

If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the prior year minus \$10,000,000) x 0.225%.

If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (total taxable capital employed in Canada for the current year minus \$10,000,000) x 0.225%.

For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

**** Enter the total adjusted aggregate investment income of the corporation and all associated corporations. Each corporation with such income has to file a Schedule 7, which includes a line 744 and a line 745. For the first tax year starting after 2018, use the total of lines 744. Otherwise, use the total of lines 745 of the preceding tax year.

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Small business deduction (continued)
Specified corporate income and assignment under subsection 125(3.2)
Table with columns O1, O, P, Q. Total 510, 515.

General tax reduction for Canadian-controlled private corporations
Canadian-controlled private corporations throughout the tax year
Taxable income from page 3 (line 360 or amount Z, whichever applies) ... A

General tax reduction
Do not complete this area if you are a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Refundable portion of Part I tax
Canadian-controlled private corporations throughout the tax year
Aggregate investment income from Schedule 7 ... 440 x 30 2 / 3 % = A

Refundable dividend tax on hand (for tax years starting before 2019)
Refundable dividend tax on hand at the end of the previous tax year ... 460

Dividend refund (for tax years starting before 2019)
Private and subject corporations at the time taxable dividends were paid in the tax year
Taxable dividends paid in the tax year from line 460 x 38 1 / 3 % = S

Refundable dividend tax on hand (for tax years starting after 2018)
Refundable dividend tax on hand (RDTOH) at the end of the previous tax year ... 460

Dividend refund (for tax years starting after 2018)
38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3) ... AA

Part I tax
Base amount Part I tax - Taxable income from page 3 (line 360 or amount Z, whichever applies) multiplied by 38 % ... 550

Privacy statement
Personal information (including the SIN) is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities such as administering tax and benefits, audit, compliance, and collection.

Summary of tax and credits
Federal tax
Part I tax payable from amount L on page 8
Part II surtax payable from Schedule 46
Part III.1 tax payable from Schedule 55
Part IV tax payable from Schedule 3
Part IV.1 tax payable from Schedule 43
Part VI tax payable from Schedule 38
Part VI.1 tax payable from Schedule 43
Part XIII.1 tax payable from Schedule 92
Part XIV tax payable from Schedule 20
Add provincial or territorial tax:
Provincial or territorial jurisdiction 750 ON
Net provincial or territorial tax payable (except Quebec and Alberta) 760
Deduct other credits:
Investment tax credit refund from Schedule 31
Dividend refund from amount U on page 6 or JJ on page 7
Federal capital gains refund from Schedule 18
Federal qualifying environmental trust tax credit refund
Canadian film or video production tax credit (Form T1131)
Film or video production services tax credit (Form T1177)
Canadian journalism labour tax credit from Schedule 58
Tax withheld at source
Total payments on which tax has been withheld
Provincial and territorial capital gains refund from Schedule 18
Provincial and territorial refundable tax credits from Schedule 5
Tax instalments paid
Total credits
Balance (amount A minus amount B)
Refund code 894
Direct deposit request
Certification
Language of correspondence - Langue de correspondance

Net Income (Loss) for Income Tax Purposes
Corporation's name: TORONTO COSMETIC CLINIC INC.
Business number: 857639249 RC 0001
Tax year-end: 2019/10/31
Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125: -624,795 A
Amortization of tangible assets: 104
Total (lines 101 to 199): 500
Amount A plus line 500: -611,069 B
Deduct:
Capital cost allowance from Schedule 8: 403
Total (lines 401 to 499): 510
Net income (loss) for income tax purposes (amount B minus line 510): -624,796 C

Corporation Loss Continuity and Application
Corporation's name: TORONTO COSMETIC CLINIC INC.
Business number: 857639249 RC 0001
Tax year-end: 2019/10/31
Determination of current-year non-capital loss
Net income (loss) for income tax purposes: -624,796 A
Deduct: (increase a loss)
Net capital losses deducted in the year (enter as a positive amount)
Taxable dividends deductible under section 112 or subsections 113(1) or 138(6)
Amount of Part VI.1 tax deductible under paragraph 110(1)(k)
Amount deductible as prospectors' and grubstakers' shares - Paragraph 110(1)(d.2)
Amount of an employer for non-qualified securities under an employee stock options agreement deductible under paragraph 110(1)(e)
Subtotal (total of amounts a to 1d)
Deduct: (increase a loss)
Section 110.5 or subparagraph 115(1)(a)(vii) - Addition for foreign tax deductions
Subtotal (amount C minus amount D)
Add: (decrease a loss)
Current-year farm loss (the lesser of: the net loss from farming or fishing included in income and the non-capital loss before deducting the farm loss)
Current-year non-capital loss (amount E plus amount F; if positive, enter "0")
Continuity of non-capital losses and request for a carryback
Non-capital loss at the end of the previous tax year
Deduct: Non-capital loss expired (note 1)
Non-capital losses at the beginning of the tax year (amount e minus amount f)
Add:
Non-capital losses transferred on an amalgamation or on the wind-up of a subsidiary (note 2) corporation
Current-year non-capital loss (from amount G)
Subtotal (amount g plus amount h)
Subtotal (amount H plus amount I)

Part 1 - Non-capital losses (continued)
Deduct:
Other adjustments (includes adjustments for an acquisition of control)
Section 80 - Adjustments for forgiven amounts
Non-capital losses of previous tax years applied in the current tax year
Enter amount k on line 331 of the T2 Return.
Current and previous year non-capital losses applied against current-year taxable dividends subject to Part IV tax (note 3)
Subtotal (total of amounts i to l)
Non-capital losses before any request for a carryback (amount J minus amount K)
Deduct - Request to carry back non-capital loss to:
First previous tax year to reduce taxable income
Second previous tax year to reduce taxable income
Third previous tax year to reduce taxable income
First previous tax year to reduce taxable dividends subject to Part IV tax
Second previous tax year to reduce taxable dividends subject to Part IV tax
Third previous tax year to reduce taxable dividends subject to Part IV tax
Total of requests to carry back non-capital losses to previous tax years (total of amounts m to r)
Closing balance of non-capital losses to be carried forward to future tax years (amount L minus amount M)
Part 2 - Capital losses
Continuity of capital losses and request for a carryback
Capital losses at the end of the previous tax year
Capital losses transferred on an amalgamation or on the wind-up of a subsidiary corporation
Subtotal (amount a plus amount b)
Deduct:
Other adjustments (includes adjustments for an acquisition of control)
Section 80 - Adjustments for forgiven amounts
Subtotal (amount c plus amount d)
Subtotal (amount A minus amount B)
Add: Current-year capital loss (from the calculation on Schedule 6, Summary of Dispositions of Capital Property)
Unused non-capital losses that expired in the tax year (note 4)
Allowable business investment losses (ABILs) that expired as non-capital losses at the end of the previous tax year (note 5)
Enter amount e or f, whichever is less
ABILs expired as non-capital losses: line 215 multiplied by 2.0000
Subtotal (total of amounts C to E)
Note
If there has been an amalgamation or a wind-up of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary corporation. Add all these amounts and enter the total on line 220 above.
Note 4: If the loss was incurred in a tax year ending after March 22, 2004, determine the amount of the loss from the 11th previous tax year and enter the part of that loss that was not used in previous years and the current year on line e.
Note 5: If the ABILs were incurred in a tax year ending after March 22, 2004, enter the amount of the ABILs from the 11th previous tax year. Enter the full amount on line f.

Part 2 - Capital losses (continued). Deduct: Capital losses from previous tax years applied against the current-year net capital gain (note 6) 225. Capital losses before any request for a carryback (amount F minus amount G) ... Deduct - Request to carry back capital loss to (note 7): First previous tax year 951, Second previous tax year 952, Third previous tax year 953. Subtotal (total of amounts h to j) ... Closing balance of capital losses to be carried forward to future tax years (amount H minus amount I) 280.

Part 3 - Farm losses. Continuity of farm losses and request for a carryback. Farm losses at the end of the previous tax year ... Deduct: Farm loss expired (note 8) 300. Farm losses at the beginning of the tax year (amount a minus amount b) 302. Add: Farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation 305. Current-year farm loss (amount F in Part 1) 310. Subtotal (amount c plus amount d) ... Deduct: Other adjustments (includes adjustments for an acquisition of control) 350. Section 80 - Adjustments for forgiven amounts 340. Farm losses of previous tax years applied in the current tax year 330. Current and previous year farm losses applied against current-year taxable dividends subject to Part IV tax (note 9) 335. Subtotal (total of amounts e to h) ... Farm losses before any request for a carryback (amount C minus amount D) ... Deduct - Request to carry back farm loss to: First previous tax year to reduce taxable income 921, Second previous tax year to reduce taxable income 922, Third previous tax year to reduce taxable income 923. First previous tax year to reduce taxable dividends subject to Part IV tax 931, Second previous tax year to reduce taxable dividends subject to Part IV tax 932, Third previous tax year to reduce taxable dividends subject to Part IV tax 933. Subtotal (total of amounts i to n) ... Closing balance of farm losses to be carried forward to future tax years (amount E minus amount F) 380.

Part 5 - Listed personal property losses. Continuity of listed personal property loss and request for a carryback. Listed personal property losses at the end of the previous tax year ... Deduct: Listed personal property loss expired after 7 tax years 500. Listed personal property losses at the beginning of the tax year (amount a minus amount b) 502. Add: Current-year listed personal property loss (from Schedule 6) 510. Subtotal (amount A plus amount B) ... Deduct: Listed personal property losses from previous tax years applied against listed personal property gains 530. Other adjustments 550. Subtotal (amount c plus amount d) ... Listed personal property losses remaining before any request for a carryback (amount C minus amount D) ... Deduct - Request to carry back listed personal property loss to: First previous tax year to reduce listed personal property gains 961, Second previous tax year to reduce listed personal property gains 962, Third previous tax year to reduce listed personal property gains 963. Subtotal (total of amounts e to g) ... Closing balance of listed personal property losses to be carried forward to future tax years (amount E minus amount F) 580.

Part 6 - Analysis of balance of losses by year of origin. Table with columns: Year of origin, Non-capital losses (note 12), Farm losses, Restricted farm losses, Listed personal property losses. Rows from 2019/10/31 to 2010/10/31. Total: 6,349,766.

Note 12: A non-capital loss expires as follows: after 10 tax years if it arose in a tax year ending after March 22, 2004, and before 2006; and after 20 tax years if it arose in a tax year ending after 2005. An allowable business investment loss becomes a net capital loss after 10 tax years if it arose in a tax year ending after March 22, 2004.

Part 4 - Restricted farm losses. Current-year restricted farm loss 485. Total losses for the year from farming business ... Minus the deductible farm loss: amount A above (2,500) divided by 2 = 1250. Amount a or 15,000 (note 10), whichever is less ... Subtotal (amount b plus amount c) 2,500. Current-year restricted farm loss (amount A minus amount B) ... Continuity of restricted farm losses and request for a carryback. Restricted farm losses at the end of the previous tax year ... Deduct: Restricted farm loss expired (note 11) 400. Restricted farm losses at the beginning of the tax year (amount d minus amount e) 402. Add: Restricted farm losses transferred on an amalgamation or on the wind-up of a subsidiary corporation 405. Current-year restricted farm loss (from amount C) 410. Enter amount g on line 233 of Schedule 1, Net Income (Loss) for Income Tax Purposes. Subtotal (amount f plus amount g) ... Subtotal (amount D plus amount E) ... Deduct: Restricted farm losses from previous tax years applied against current farming income 430. Enter amount h on line 333 of the T2 return. Section 80 - Adjustments for forgiven amounts 440. Other adjustments 450. Subtotal (total of amounts h to j) ... Restricted farm losses before any request for a carryback (amount F minus amount G) ... Deduct - Request to carry back restricted farm loss to: First previous tax year to reduce farming income 941, Second previous tax year to reduce farming income 942, Third previous tax year to reduce farming income 943. Subtotal (total of amounts k to m) ... Closing balance of restricted farm losses to be carried forward to future tax years (amount H minus amount I) 480.

Note: The total losses for the year from all farming businesses are calculated without including scientific research expenses. Note 10: For tax years that end before March 21, 2013, use \$6,250 instead of \$15,000. Note 11: A restricted farm loss expires as follows: after 10 tax years if it arose in a tax year ending before 2006; and after 20 tax years if it arose in a tax year ending after 2005.

Part 7 - Limited partnership losses. Current-year limited partnership losses table with columns: Partnership account number, Tax year ending, Corporation's share of limited partnership loss, Corporation's at-risk amount, Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses, Column 4 minus column 5 (if negative, enter '0'), Current-year limited partnership losses (column 3 minus column 6). Rows 600 to 620. Total (enter this amount on line 222 of Schedule 1) ... Limited partnership losses from previous tax years that may be applied in the current year table with columns: Partnership account number, Tax year ending, Limited partnership losses at the end of the previous tax year and amounts transferred on an amalgamation or on the wind-up of a subsidiary, Corporation's at-risk amount, Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses, Column 4 minus column 5 (if negative, enter '0'), Limited partnership losses that may be applied in the year (the lesser of columns 3 and 6). Rows 630 to 650. Total (enter this amount on line 223 of Schedule 1) ... Continuity of limited partnership losses that can be carried forward to future tax years table with columns: Partnership account number, Limited partnership losses at the end of the previous tax year, Limited partnership losses transferred in the year on an amalgamation or on the wind-up of a subsidiary, Current-year limited partnership losses (from line 620), Limited partnership losses applied in the current year (must be equal to or less than line 650), Current year limited partnership losses closing balance to be carried forward to future tax years (column 2 plus column 3 plus column 4 minus column 5). Rows 660 to 670. Total (enter this amount on line 335 of the T2 return) ... Note: If you need more space, you can attach more schedules.

Part 8 - Election under paragraph 88(1)(f). If you are making an election under paragraph 88(1)(f), check the box 190 Yes. In the case of wind-up of a subsidiary, if the election is made, the non-capital loss, restricted farm loss, farm loss, or limited partnership loss of the subsidiary - that otherwise would become the loss of the parent corporation for a particular tax year starting after the wind-up began - will be considered as the loss of the parent corporation for its immediately preceding tax year and not for the particular year. Note: This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, First-Time Filer after Incorporation, Amalgamation, or Wind-up of a Subsidiary into a Parent.

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year 2019 Month 10 Day 31
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Continuity of Losses Carried Forward **SCHEDULE 4 - Federal Supplement**

Year of Origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I and IV	Applied to reduce		Balance at end of year
					Taxable Income	Part IV tax	
Current year	N/A	624,796				N/A	624,796
1st preceding year 2018/10/31	575,442	N/A		N/A			575,442
2nd preceding year 2017/10/31	229,024	N/A		N/A			229,024
3rd preceding year 2016/10/31	N/A	N/A		N/A			<NIL>
4th preceding year 2015/10/31	352,198	N/A		N/A			352,198
5th preceding year 2014/10/31	N/A	N/A		N/A			<NIL>
6th preceding year 2013/10/31	735,151	N/A		N/A			735,151
7th preceding year 2012/10/31	966,386	N/A		N/A			966,386
8th preceding year 2011/10/31	73,965	N/A		N/A			73,965
9th preceding year 2010/10/31	1,928,961	N/A		N/A			1,928,961
10th preceding year	863,843	N/A		N/A			863,843
11th preceding year	N/A	N/A		N/A			<NIL>
12th preceding year	N/A	N/A		N/A			<NIL>
13th preceding year	N/A	N/A		N/A			<NIL>
14th preceding year	N/A	N/A		N/A			<NIL>
15th preceding year	N/A	N/A		N/A			<NIL>
16th preceding year	N/A	N/A		N/A			<NIL>
17th preceding year	N/A	N/A		N/A			<NIL>
18th preceding year	N/A	N/A		N/A			<NIL>
19th preceding year	N/A	N/A		N/A			<NIL>
20th preceding year	N/A	N/A		N/A			<NIL>
Total	5,724,970	624,796	<NIL>	<NIL>	<NIL>	<NIL>	6,349,766

* This balance expires this year and will not be available next year.

Capital Cost Allowance (CCA)

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001
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For more information, see the section called "Capital Cost Allowance" in the T2 Corporation Income Tax Guide.

Is the corporation electing under Regulation 1101(5a)? **101** Yes No

1	2	3	4	5	6	7	8	9
Class number	Undepreciated capital cost (UCC) at the beginning of the year	Cost of acquisitions during the year (new property must be available for use) See note 2	Cost of acquisitions from column 3 that are accelerated investment incentive properties (AIIP) See note 3	Adjustments and transfers See note 4	Amount from column 5 that is assistance received or receivable during the year for a property, subsequent to its disposition See note 5	Amount from column 5 that is repaid during the year for a property, subsequent to its disposition See note 6	Proceeds of dispositions See note 7	For tax years ending before November 21, 2018: 50% rule (1/2 of net acquisitions) UCC (column 2 plus column 3 minus column 8 minus column 9) See note 8
200	201	203	225	205	221	222	207	211
1. 8.0	2,159	531						2,690
2. 8.0	29,146	240						29,386
3. 8.0	52,015	27,776						79,791
4. 8.0	9,480	4,889						14,369
5. 2.0		319						319
6. 3.0	468,273							468,273

1	10	11	12	13	14	15	16	17
Class number	Proceeds of disposition available to reduce the UCC of AIIP (column 8 plus column 3 plus column 4 minus column 7) (if negative, enter "0")	Net capital cost additions of AIIP acquired during the year (column 4 minus column 10) (if negative, enter "0")	UCC adjustment for AIIP acquired during the year (column 11 multiplied by the relevant factor) See note 9	UCC adjustment for non-AIIP acquired during the year (0.5 multiplied by the result of column 3 minus column 4 minus column 5 plus column 6 minus column 8) (if negative, enter "0") See note 10	CCA rate % See note 11	Recapture of CCA See note 12	Terminal loss See note 13	CCA (for declining balance method, the result of column 9 plus column 12 minus column 14 or a lower amount) See note 14
200				224	212	213	215	217
1. 8.0				2.66	2.0			485
2. 8.0				1.20	2.0			5,853
3. 8.0				13,888	2.0			3,181
4. 8.0				2,445	2.0			2,385
5. 2.0					1.00			319
6. 3.0					NA			1,504
Totals								13,727

Enter the total of column 15 on line 107 of Schedule 1.
Enter the total of column 16 on line 404 of Schedule 1.
Enter the total of column 17 on line 403 of Schedule 1.

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Capital Cost Allowance (CCA)

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year 2019 Month 10 Day 31
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- Note 1. If a class number has not been provided in Schedule II of the Income Tax Regulations for a particular class of property, use the subsection provided in Regulation 1101.
- Note 2. Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions of property in the class that are not subject to the 50% rule. See Income Tax Folio S3-F4-C1, General Discussion of Capital Cost Allowance, for exceptions to the 50% rule.
- Note 3. An accelerated investment incentive property (AIIP) is a property (other than property included in Class 54 or 55) that you acquired after November 20, 2018 and became available for use before 2028. See the T2 Corporation Income Tax Guide for more information. Classes 54 and 55 include property that is a zero-emission vehicle you acquired after March 18, 2018 and became available for use before 2028.
- Note 4. Enter in column 5, "Adjustments and transfers", amounts that increase or reduce the undepreciated capital cost (column 9). Items that increase the undepreciated capital cost include amounts transferred under section 85, or transferred on amalgamation or winding-up of a subsidiary. Items that reduce the undepreciated capital cost (show amounts that reduce the undepreciated capital cost in brackets) include proceeds received or entitled to be received in the year, or a reduction of capital cost after the application of section 80. See the T2 Corporation Income Tax Guide for other examples of adjustments and transfers to include in column 5.
- Note 5. Include all amounts of assistance you received (or were entitled to receive) after the disposition of a depreciable property that would have decreased the capital cost of the property by virtue of paragraph 137(1)(f).
- Note 6. Include all amounts you have repaid during the year with respect to any legally required repayment, made after the disposition of a corresponding property, of:
 - assistance that would have otherwise increased the capital cost of the property under paragraph 137(1)(d); and
 - an indemnity, assistance or any other amount contemplated in paragraph 12(1)(a) received, that otherwise would have increased the capital cost of the property under paragraph 137(4)(b).
 Also include the UCC of each property of a prescribed class acquired in the course of a corporate reorganization described under paragraph 55(3)(b) of the Act (also known as "butterfly reorganization") or in a length transaction (other than by virtue of a right referred to in paragraph 251(5)(b) of the Act) if the property was a depreciable property acquired by the transferee less than 365 days before the end of your tax year.
- Note 7. For each property disposed of during the year, deduct from the proceeds of disposition any outlays and expenses to the extent that they were made or incurred for the purpose of making the disposition(s). The amount reported in respect of the property cannot exceed the property's capital cost, unless that property is a timber resource property as defined in subsection 13(21).
- Note 8. If the amount in column 5 reduces the undepreciated capital cost (i.e. it is shown in brackets), you must subtract it for the purposes of the calculation. Otherwise, add the amount in column 5 for the purposes of the calculation.
- Note 9. The relevant factors for AIIP of a class in Schedule II and for property included in classes 54 and 55, available for use before 2024, are:
 - 1/3 for property in Classes 43.1 and 54;
 - 1/2 for property in Class 55;
 - 1 for property in Classes 43.2 and 53;
 - 0 for property in Classes 12, 13, 14, and 15, as well as properties that are Canadian vessels included in paragraph 1100(1)(v) of the Regulations (see note 14 for additional information); and
 - 0.5 for all other property that is AIIP.
- Note 10. The UCC adjustment for non-AIIP acquired during the year (formerly known as the half-year rule or 50% rule) does not apply to certain property (including AIIP). For special rules and exceptions, see Income Tax Folio S3-F4-C1, General Discussion of Capital Cost Allowance.
- Note 11. Enter a rate only if you are using the declining balance method. For any other method (for example the straight-line method, where calculations are always based on the cost of acquisitions), enter N/A. Then enter the amount you are claiming in column 17.
- Note 12. If the amount in column 9 is negative, you have a recapture of CCA. If applicable, enter the negative amount from column 9 in column 15 as a positive. The recapture rules do not apply to passenger vehicles acquired on 10.1.
- Note 13. If no property is left in the class at the end of the tax year and there is still a positive amount in the column 9, you have a terminal loss. If applicable, enter the positive amount from column 9 in column 16. The terminal loss rules do not apply to:
 - passenger vehicles in Class 10.1;
 - property in Class 14.1, unless you have ceased carrying on the business to which it relates; or
 - limited-period franchises, concessions, or licences in Class 14 if, at the time of acquisition, the property was a former property of the transferor or any similar property attributable to the same fixed place of business, and you had jointly elected with the transferor to have the replacement property rules apply.
- Note 14. If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See the T2 Corporation Income Tax Guide for more information. For property in class 10.1 disposed of during the year, deduct a maximum of 50% of the regular CCA deduction if you owned the property at the beginning of the tax year. For AIIP listed below, the maximum first year allowance you can claim is determined as follows:
 - Class 13: the lesser of 150% of the amount calculated in Schedule III of the Regulations and the UCC at the end of the tax year (before any CCA deduction).
 - Class 14: the lesser of 150% of the allocation for the year of the capital cost of the property apportioned over the remaining life of the property (at the time the cost was incurred) and the UCC at the end of the tax year (before any CCA deduction).
 - Class 15: the lesser of 150% of an amount computed on the basis of a rate per cord, board foot or cubic metre out in the tax year and the UCC at the end of the tax year (before any CCA deduction).
 - Canadian vessels described under paragraph 1100(1)(v) of the Regulations: the lesser of 50% of the capital cost of the property and the UCC at the end of the tax year (before any CCA deduction).
 - Class 41.2: use a 25% CCA rate. The additional allowance under paragraph 1100(1)(j) (for single mine properties) and 1100(1)(j) (for multiple mine properties) of the Regulations is not eligible for the accelerated investment incentive. The additional allowance in respect of natural gas liquefaction under paragraph 1100(1)(k) of the Regulations is eligible for the accelerated investment incentive.
 - Property (other than a timber resource property) that is a timber limit or a right to cut timber from a limit: 150% of the amount determined by first subtracting the total of the residual value of the timber limit and all amounts you expended for the 1949 or later tax years for surveys, cruises or preparation of prints, maps or plans for the purpose of obtaining a licence or right to cut timber from the capital cost of the limit or right, and then dividing the result by the quantity of timber in the limit or the quantity of timber you have the right to cut.
 - Industrial mineral mine or a right to remove industrial minerals from an industrial mineral mine: 150% of the amount determined by first subtracting the residual value, if any, of the mine or right from the capital cost of the mine or right, and then dividing the result by the number of units of commercially mineable material estimated to be in the mine when the mine or right was acquired (alternatively, if you have acquired a right to remove only a specified number of units, that number of units that you acquired a right to remove).



Schedule 8

Shareholder Information

Schedule 50

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Tax year-end Year 2019 Month 10 Day 31
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- All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.
- Provide only one number per shareholder (business number, social insurance number or trust number).

1.	Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust) If received before the date 100	Business Number (if a corporation is not registered, enter "NR") 200	Social insurance number 300	Trust number 350	Percentage common shares 400	Percentage preferred shares 500
1.	Sina Kashani		513609057		50.000	
2.	Behnaz Yazdanfar		483935490		50.000	
3.						
4.						
5.						
6.						
7.						
8.						
9.						

Ontario Corporate Minimum Tax. Corporation's name: TORONTO COSMETIC CLINIC INC., Business number: 857639249 RC 0001, Tax year-end: 2019/10/31. Includes instructions for filing and exemptions.

Part 1 - Determination of CMT applicability. Total assets of the corporation at the end of the tax year: 2,144,030. Total revenue of the corporation for the tax year: 4,210,408. Rules for total assets and total revenue.

Part 2 - Calculation of adjusted net income/loss for CMT purposes (continued). Life insurance corporations must report net income/loss as per the report accepted by the federal Superintendent of Financial Institutions.

Part 3 - CMT payable. Adjusted net income for CMT purposes: 515. CMT loss available: 518. Net income subject to CMT calculation: 520. Gross CMT: 540. Deduct: 550. CMT after foreign tax credit deduction: 520.

Calculation of the Ontario allocation factor (OAF). Ontario taxable income: 1,000,000. Ontario allocation factor: 1.00000.

Part 2 - Adjusted net income/loss for CMT purposes. Net income/loss per financial statements: 210. Deduct: 320. Add: 222, 224, 226, 230, 228, 232, 281, 282, 283, 342, 344, 346, 348, 328, 334, 336, 338, 381, 382, 384, 386, 388, 390. Subtotal: 490. Adjusted net income/loss for CMT purposes: 490 - 624,795 = -624,795.

Note: In accordance with Ontario Regulation 37/09, when calculating net income for CMT purposes, accounting income should be adjusted to: exclude unrealized gains and losses due to mark-to-market changes or foreign currency changes on specified mark-to-market property (assets only); include realized gains and losses on the disposition of specified mark-to-market property not already included in the accounting income, if the property is not a capital property or is a capital property disposed in the year or in a previous tax year ended after March 22, 2007.

Part 4 - Calculation of CMT credit carryforward. CMT credit carryforward at the end of the previous tax year: 600. Deduct: 600. Add: 650. CMT credit available for the tax year: 650. Deduct: 670. CMT credit carryforward at the end of the tax year: 670.

Part 5 - Calculation of CMT credit deducted from Ontario corporate income tax payable. CMT credit available for the tax year: 670. Ontario corporate income tax payable before CMT credit: 1. Deduct: 670. CMT credit deducted from Ontario corporate income tax payable: 1.

Is the corporation claiming a CMT credit earned before an acquisition of control? 1 Yes, 2 No. Ontario allocation factor: 1.00000.

Corporation's name: TORONTO COSMETIC CLINIC INC., Business number: 857639249 RC 0001, Year: 2019/10/31

Corporation's name: TORONTO COSMETIC CLINIC INC., Business number: 857639249 RC 0001, Year: 2019/10/31

Part 6 - Analysis of CMT credit available for carryforward by year of origin

Complete this part if:
- the tax year includes January 1, 2009; or
- the previous tax year-end is deemed to be December 31, 2008, under subsection 249(3) of the federal Act.

Table with 2 columns: Year of origin, CMT credit balance. Rows include 10th previous tax year to 1st previous tax year, and a Total row.

* CMT credit that was earned (by the corporation, predecessors of the corporation, and subsidiaries wound up into the corporation) in each of the previous 10 tax years and has not been deducted.
** Must equal the total of the amounts entered on lines 620 and 650 in Part 4.

Part 7 - Calculation of CMT loss carryforward

CMT loss carryforward at the end of the previous tax year: 5,111,184 Q
Deduct: CMT loss expired: 700
CMT loss carryforward at the beginning of the tax year: 5,111,184
Add: CMT loss transferred on an amalgamation: 750
CMT loss available: 5,111,184 R
Deduct: CMT loss deducted against adjusted net income: 760
Subtotal: 5,111,184 S
Adjusted net loss for CMT purposes: 760
CMT loss carryforward balance at the end of the tax year: 5,735,979 T

* For the first harmonized T2 return filed with a tax year that includes days in 2009:
- do not enter an amount on line Q or line 700;
- for line 720, enter the amount from line 2214 of Ontario CT23 Schedule 101, Corporate Minimum Tax (CMT), for the last tax year that ended in 2008.
For other tax years, enter on line Q the amount from line 770 of Schedule 510 from the previous tax year.
** Do not include an amount from a predecessor corporation if it was controlled at any time before the amalgamation by any of the other predecessor corporations.
Note: If you entered an amount on line 720 or line 750, complete Part 8.

Part 8 - Analysis of CMT loss available for carryforward by year of origin

Complete this part if:
- the tax year includes January 1, 2009; or
- the previous tax year-end is deemed to be December 31, 2008, under subsection 249(3) of the federal Act.

Table with 3 columns: Year of origin, Balance earned in a tax year ending before March 23, 2007, Balance earned in a tax year ending after March 22, 2007. Rows include 10th previous tax year to 1st previous tax year, and a Total row.

* Adjusted net loss for CMT purposes that was earned (by the corporation, by subsidiaries wound up into or amalgamated with the corporation before March 22, 2007, and by other predecessors of the corporation) in each of the previous 10 tax years that ended before March 23, 2007, and has not been deducted.
** Adjusted net loss for CMT purposes that was earned (by the corporation and its predecessors, but not by a subsidiary predecessor) in each of the previous 20 tax years that ended after March 22, 2007, and has not been deducted.
*** The total of these two columns must equal the total of the amounts entered on lines 720 and 750.



CORPORATIONS INFORMATION ACT ANNUAL RETURN FOR ONTARIO CORPORATIONS

Corporation's name: TORONTO COSMETIC CLINIC INC., Business number: 857639249 RC 0001, Year: 2019/10/31

- This schedule should be completed by a corporation that is incorporated, continued, or amalgamated in Ontario and subject to the Ontario Business Corporations Act (BCA) or Ontario Corporations Act (CA), except for registered charities under the federal Income Tax Act.
• Complete parts 1 to 4. Complete parts 5 to 7 only to report change(s) in the information recorded on the Ontario Ministry of Government Services (MGS) public record.
• This schedule must set out the required information for the corporation as of the date of delivery of this schedule.
• A completed Ontario Corporations Information Act Annual Return must be delivered within six months after the end of the corporation's tax year-end.
• It is the corporation's responsibility to ensure that the information shown on the MGS public record is accurate and up-to-date.
• This schedule contains non-tax information collected under the authority of the Ontario Corporations Information Act.

Part 1 - Identification

100 Corporation's name: TORONTO COSMETIC CLINIC INC.
110 Date of incorporation or amalgamation: 2002/10/18
120 Ontario Corporation No.: 1546004

Part 2 - Head or registered office address (P.O. box not acceptable as stand-alone address)

200 Care of (if applicable): Toronto Cosmetic Clinic
210 Street number: 5400, Street name/Rural route/Lot and Concession number: Yonge Street
220 Suite number: 110
230 Municipality (e.g., city, town): Toronto, Province/state: ON, Country: CA, Postal/zip code: M2N5R5

Part 3 - Change identifier

300 Have there been any changes in any of the information most recently filed for the public record maintained by the MGS for the corporation with respect to names, addresses for service, and the date elected/appointed and, if applicable, the date the election/appointment ceased of the directors and five most senior officers, or with respect to the corporation's mailing address or language of preference?
301 If there have been no changes, enter 1 in this box and then go to "Part 4 - Certification."
302 If there are changes, enter 2 in this box and complete the applicable parts on the next page, and then go to "Part 4 - Certification."

Part 4 - Certification

450 I certify that all information given in this Corporations Information Act Annual Return is true, correct, and complete.
Last name: Yazdanfar, First name: Behnaz, Middle name(s):
460 Please enter one of the following numbers in this box for the above-named person: 1 for director, 2 for officer, or 3 for other individual having knowledge of the affairs of the corporation.

Complete the applicable parts to report changes in the information recorded on the MGS public record.

500 Part 5 - Mailing address
510 Care of (if applicable)
520 Street number: 530, Street name/Rural route/Lot and Concession number: 540, Suite number
530 Additional address information if applicable (line 530 must be completed first)
540 Municipality (e.g., city, town): 570, Province/state: 580, Country: 590, Postal/zip code

Part 6 - Language of preference

600 Indicate your language of preference by entering 1 for English or 2 for French. This is the language of preference recorded on the MGS public record for communications with the corporation.

Corporation's name: TORONTO COSMETIC CLINIC INC., Business number: 857639249 RC 0001, Year: 2019/10/31

Corporate Tax Summary

Information regarding the dividend taxation:
Balance of the low rate income pool at the end of the previous year
Balance of the low rate income pool at the end of the year
Balance of the general rate income pool at the end of the previous year
Balance of the general rate income pool at the end of the year

Taxable income:

Net income from financial statements or Schedule 1: -624,796
Less: Donations and gifts
Taxable dividends deductible
Part VI.1 tax deduction
Other
Taxable income (if negative, enter "0")

Section 110.5 additions or subparagraph 115 (1)(a)(vi) additions
Adjusted taxable income

Federal Tax:

Tax on taxable income at 38%
Add: Recapture of investment tax credit
Refundable tax on CCPC's investment income
Less: Small business deduction
Federal tax abatement
Manufacturing and processing profits deduction
Foreign non-business income tax credit
Foreign business income tax credit
Investment tax credit
Other deductions and credits

Subtotal
Part I tax payable

Refundable portion of part I tax
Part III.1 tax on excessive eligible dividend designations

Part IV tax on taxable dividends
Other taxes payable
Subtotal

Add: Net provincial or territorial tax payable (except Quebec and Alberta)
Subtotal

Less: Instalments
Eligible dividend refund
Non-eligible dividend refund
Investment tax credit & other refunds
Subtotal

Total federal tax owing or refundable

Provincial or Territorial Tax Payable:

Manitoba capital tax
Saskatchewan capital tax
Alberta income tax
Subtotal

Less: Instalments paid to provinces
Total provincial tax owing or refundable

Summary:

Total federal tax owing or refundable
Total provincial tax owing or refundable
Total tax owing or refundable

* The amounts displayed on lines "Other" are all listed in the Help. Press F1 to consult the context-sensitive help.

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2019	Tax year-end Month Day 10/31
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General Index of Financial Information (GIFI) T2 SCH 100

Balance Sheet Information

Description	GIFI	Amount	Prior year
Assets			
Current assets			
Cash	1001	4,532	21,370
Deposits in Canadian banks and institutions - Canadian currency	1002	32,891	744,465
Other cash like instruments	1007	58,040	58,040
Trade accounts receivable	1062		474,049
Prepaid expenses	1484	3,302	3,302
Security/lender deposits	1486	29,000	29,000
Total current assets	1599	127,765	1,330,226
Capital assets			
Tangible Capital Assets			
Radio and communication equipment	1772	7,375	7,375
Computer equipment/software	1774	129,762	124,555
Accumulated amortization of computer equipment/software	1775	7,535	4,832
Other machinery and equipment	1785	1,110,553	1,082,246
Accumulated amortization of other machinery and equipment	1786	76,742	73,076
Furniture and fixtures	1787	424,882	424,642
Accumulated amortization of furniture and fixtures	1788	71,930	66,077
Leasehold improvements	1918	544,480	544,480
Accumulated amortization of leasehold improvements	1919	46,200	44,696
Total tangible capital assets	2008	2,217,052	2,183,298
Total accumulated amortization of tangible capital assets	2009	202,407	188,681
Intangible Capital Assets			
Incorporation costs	2018	1,620	1,620
Total intangible capital assets	2178	1,620	1,620
Total accumulated amortization of intangible capital assets	2179		
Long-Term Assets			
Total long-term assets	2589		
Assets held in trust			
	2590		
Total assets *	2599	2,144,030	3,326,463

Liabilities			
Current liabilities			
Trade payables	2621	863,339	950,949
Taxes payable	2680	45,134	608,689
Total current liabilities	3139	908,473	1,559,638
Long-term liabilities			
Chartered bank loan	3143	1,126,703	778,968
Due to individual shareholder(s)	3261	5,159,991	5,414,199
Total long-term liabilities	3450	6,286,694	6,193,167
Total liabilities *	3499	7,195,167	7,752,805
Shareholder Equity			
Common shares	3500	100	100

Version 20.1.309.104 CT41

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2019	Tax year-end Month Day 10/31
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General Index of Financial Information (GIFI) T2 SCH 125

Income Statement Information

0001 Operating name - Required if different from corporation's legal name	
0002 Description of the operation - Required if filing more than one GIFI 125 and the operation is different from the main activity	
0003 Sequence number	1

Revenue

Description	GIFI	Amount	Prior year
Trade sales of goods and services	8300	4,210,408	4,948,448
Total sales of goods and services	8089	4,210,408	4,948,448
Total revenue *	8299	4,210,408	4,948,448

Description	GIFI	Amount	Prior year
Opening inventory	8300		75,360
Purchases/cost of materials	8320	895,624	1,080,975
Trades and sub-contracts	8360	1,332,903	1,407,428
Other direct costs	8450	25,677	69,798
Cost of sales	8518	2,254,204	2,633,561
Gross profit/loss	8519	1,956,204	2,314,887

Operating expenses

Description	GIFI	Amount	Prior year
Advertising and promotion			
Advertising	8521	505,662	476,375
Promotion	8524	2,000	1,930
Employee benefits			
Group insurance benefits	8621	8,227	8,042
Employer's portion of employee benefits	8622	50,679	50,316
Amortization of tangible assets			
Insurance	8690	41,502	29,125
Interest and bank charges			
Interest on long-term debt	8714	64,855	31,024
Bank charges	8715	82,551	101,312
Business taxes, licences, and memberships			
Memberships	8761	4,392	12,605
Office expenses			
Office stationery and supplies	8811	14,536	15,493
Professional fees			
Legal fees	8860	9,750	66,003
Accounting fees	8861	6,779	14,769
Brokerage fees	8862	15,400	16,900
Training expense	8869	187	247
	8876		702

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2019	Tax year-end Month Day 10/31
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General Index of Financial Information (GIFI) T2 SCH 100

Balance Sheet Information

Retained earnings/deficit (from Item 3649)	3600	-5,051,237	-4,426,442
Total shareholder equity *	3620	-5,051,137	-4,426,342
* Mandatory field			
Retained Earnings Information			
Retained earnings/deficit			
Retained earnings/deficit - start	3660	-4,426,442	-3,876,907
Net income/loss	3680	-624,795	-549,535
Retained earnings/deficit - end (enter this amount at Item 3600)	3849	-5,051,237	-4,426,442
Total liabilities and shareholder equity	3640	2,144,030	3,326,463

Income Statement Information

Rental	8910		
Occupancy costs	8912	174,988	225,386
Equipment rental	8914	157,225	141,393
Motor vehicle rentals	8915	21,572	17,044
Storage	8917	3,928	2,361
Repairs and maintenance	8980	41,166	28,488
Other repairs and maintenance			
Garbage removal	9014	600	395
Salaries and wages			
Employee salaries	9066	1,031,750	1,136,090
Sub-contracts	9110		1,500
Supplies	9130	221,633	362,787
Computer-related expenses	9150		898
Upgrade	9151	837	
Property taxes	9180	89,628	89,628
Travel expenses	9200		2,178
Utilities	9220		
Telephone and telecommunications	9225		691
Other expenses			
Delivery, freight and express	9275	236	2,043
Vehicle expenses	9281	14,525	2,302
General and administrative expenses	9284	2,665	10,780
Total operating expenses	9367	2,580,999	2,864,422
Total expenses *	9368	4,835,203	5,497,983
* Mandatory field			
Net non-farming income	9369	-624,795	-549,535

Summary Income Statement Information

Description	GIFI	Amount	Prior year
Net income/loss before taxes and extraordinary items	9970	-624,795	-549,535
Extraordinary items and income taxes			
Extraordinary item(s)	9975		
Legal settlements	9976		
Unrealized gains/(losses)	9980		
Unusual items	9985		
Current income taxes	9990		
Future (deferred) income tax provision	9995		
Total - Other comprehensive income	9998		
Net income/loss after taxes and extraordinary items	9999	-624,795	-549,535

General Index of Financial Information (GIFI)

SCHEDULE 100

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2019	Tax year-end Month Day 10/31
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Assets - lines 1000 to 2599			
1001	4,532	1002	32,891
1007	58,040	1484	3,302
1484	3,302	1486	29,000
1599	127,765	1772	7,375
1772	7,375	1774	129,762
1775	-7,535	1785	1,110,553
1785	1,110,553	1786	-76,742
1788	-71,930	1918	544,480
1788	-71,930	1919	-46,200
2008	2,217,052	2009	-202,407
2008	2,217,052	2018	1,620
2178	1,620	2599	2,144,030
2178	1,620	2599	2,144,030

Liabilities - lines 2600 to 3499			
2621	863,339	2680	45,134
3139	908,473	3143	1,126,703
3139	908,473	3261	5,159,991
3450	6,286,694	3499	7,195,167
3450	6,286,694	3499	7,195,167

Shareholder equity - lines 3500 to 3640			
3500	100	3600	-5,051,237
3620	-5,051,137	3640	2,144,030
3620	-5,051,137	3640	2,144,030

Retained earnings - lines 3660 to 3849			
3660	-4,426,442	3680	-624,795
3849	-5,051,237	3849	-5,051,237
3660	-4,426,442	3849	-5,051,237

General Index of Financial Information (GIFI)

SCHEDULE 125

Corporation's name TORONTO COSMETIC CLINIC INC.	Business number 857639249 RC 0001	Year 2019	Tax year-end Month Day 10/31
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Description	
Sequence number	0003 1

Revenue - lines 8000 to 8299			
8000	4,210,408	8089	4,210,408
8299	4,210,408	8299	4,210,408

Cost of sales - lines 8300 to 8519			
8320	895,624	8360	1,332,903
8450	25,677	8518	2,254,204
8518	2,254,204	8519	1,956,204
8518	2,254,204	8519	1,956,204

Operating expenses - lines 8520 to 9369			
8521	505,662	8524	2,000
8621	8,227	8622	50,679
8621	8,227	8670	13,726
8690	41,502	8714	64,855
8690	41,502	8715	82,551
8761	4,392	8811	14,536
8761	4,392	8860	9,750
8861	6,779	8862	15,400
8861	6,779	8869	187
8912	174,988	8914	157,225
8912	174,988	8915	21,572
8917	3,928	8960	41,166
8917	3,928	9014	600
9066	1,031,750	9130	221,633
9066	1,031,750	9151	837
9180	89,628	9275	236
9180	89,628	9281	14,525
9284	2,665	9367	2,580,999
9284	2,665	9368	4,835,203
9369	-624,795	9369	-624,795
9369	-624,795	9369	-624,795

Extraordinary items and taxes - lines 9970 to 9999			
9970	-624,795	9999	-624,795
9970	-624,795	9999	-624,795

T2 BAR CODE RETURN

Name: TORONTO COSMETIC CLINIC INC.

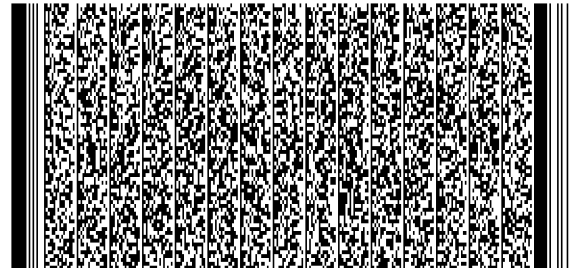
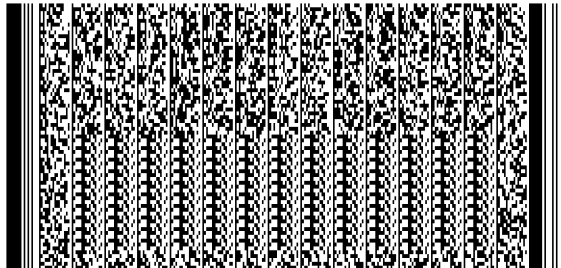
BN: 85763 9249 RC 0001

Tax Year Start: 2018-11-01

Tax Year End: 2019-10-31

For agency use
[055]

For agency use
[095] _____
[096] _____
[898] _____



This page must be sent to the Canada Revenue Agency

T2 BAR CODE RETURN**Name: TORONTO COSMETIC CLINIC INC.****BN: 85763 9249 RC 0001****Tax Year Start: 2018-11-01****Tax Year End: 2019-10-31**

Under the *Income Tax Act*, you must keep all records used to prepare your corporation income tax return, and provide this information to us upon request.

Certification

I, Behnaz Yazdanfar, am an authorized signing officer of the corporation. I certify that I have examined the corporation's income tax return, including accompanying schedules and statements, for the tax year noted on this return.

I certify that the following amounts are, to the best of my knowledge, correct and complete, and fully disclose the corporation's income tax payable. These amounts also reflect the information given on the corporation's income tax return for the tax year noted on this return.

Net income or (loss) for income tax purposes

from Schedule 001, financial statements or GIFI	\$	<u>-624 796</u>
Part I tax payable	\$	<u>0</u>
Part II surtax payable	\$	<u>0</u>
Part III.1 tax payable	\$	<u>0</u>
Part IV tax payable	\$	<u>0</u>
Part IV.1 tax payable	\$	<u>0</u>
Part VI tax payable	\$	<u>0</u>
Part VI.1 tax payable	\$	<u>0</u>
Part XIII.1 tax payable	\$	<u>0</u>
Part XIV tax payable	\$	<u>0</u>
Net provincial and territorial tax payable (except Quebec and Alberta)	\$	<u>0</u>

I further certify that the method of calculating income for this tax year is consistent with that of the previous year except as specifically disclosed in a statement attached to this return.

	(416)221-5554	Director
Signature of the authorized signing officer of the corporation	Phone	Position, office or rank
Mandy Panesar	(905)884-9167	2020-01-15
Contact person, if different to authorized signing officer	Phone	Date

This page must be sent to the Canada Revenue Agency

Paula Amaral

From: Behnaz Yazdanfar <yazdanfarb5@gmail.com>
Sent: November 14, 2022 12:30 PM
To: Paula Amaral
Cc: Mukul Manchanda
Subject: Re: Bank Transactions

Hi Paula
I will review and send you explanations.
The accountant Sina was dealing with lives at that address.

On Mon, Nov 14, 2022 at 12:21 PM Paula Amaral <pamaral@spergel.ca> wrote:

Hi Behnaz,

We have reviewed the bank statements you submitted. The attached chart contain transactions for which we require further clarification. Please review the transactions and provide the details as requested.

Also, the T2 returns have a mailing address of [338 Woodland Acres Crescent, Maple, Ontario, L6A 1G1](#). What is the relationship between TCC and this property?

Thanks,

Paula Amaral, CPA, CMA | Manager
Corporate Restructuring & Insolvency

msi Spergel inc. | Licensed Insolvency Trustees
[200 Yorkland Blvd., Suite 1100, Toronto, ON., M2J 5C1](#)

T: 416-497-1706 | F: 416-497-1706

pamaral@spergel.ca | www.spergelcorporate.ca

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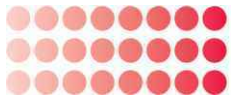


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APPENDIX D

January 2020 TD Bank Statement					
Jan-20	Payee	Cheque #	Amount	Notes	Information Required
02-Jan	Sprucewood RLS	Debit	2,025.24		What is payment for?
02-Jan	Sprucewood RLS	Debit	2,931.15		What is payment for?
02-Jan	Somerville RLS	Debit	3,319.78		What is payment for?
02-Jan	Sprucewood RLS	Debit	4,634.19		What is payment for?
02-Jan	Sprucewood RLS	Debit	5,416.75		What is payment for?
07-Jan	RBC Loan Payment	Debit	143.10		Is loan personal or corporate? RBC loan payments continue to be debited monthly
10-Jan	Jamshid Bordbar	37747	3,000.00	loan interest	Provide loan details including what loan was for and copy of loan agreement.
17-Jan	RBC Mortgage Payment	Debit	7,390.88		Which property is this payment for? Provide loan details and copy of loan agreement.
27-Jan	Harvey Kalles Real Estate Ltd,	37110	5,250.00	loan interest - 42 Riverside	Which property is this referring to? Provide loan details and copy of loan agreement.
28-Jan	Dapaul Management Limited	37538	9,375.00	loan interest	Provide loan details including what loan was for and copy of loan agreement.
29-Jan	Olympia Trust Company	37537	6,250.00	loan interest	Which property is this referring to? Provide loan details and copy of loan agreement.
February 2020 TD Bank Statement					
03-Feb	Sprucewood RLS	Debit	2,025.24		
03-Feb	Sprucewood RLS	Debit	2,931.15		
03-Feb	Somerville RLS	Debit	3,319.78		
03-Feb	Sprucewood RLS	Debit	4,634.19		
03-Feb	Sprucewood RLS	Debit	5,416.75		
05-Feb	Jamshid Bordbar	37748	3,000.00	loan interest	
06-Feb	Alexandre Srobotnjak	38072	2,850.00		What is payment for?
06-Feb	Alexandre Srobotnjak	38073	2,850.00		
06-Feb	Alexandre Srobotnjak	38071	2,850.00		
06-Feb	RBC Loan Payment	Debit	133.91		
24-Feb	RBC Mortgage Payment	Debit	7,390.88		
26-Feb	Harvey Kalles Real Estate Ltd,	37111	5,250.00	loan interest - 42 Riverside	
28-Feb	Dapaul Management Limited	37540	9,375.00	loan interest	
March 2020 TD Bank Statement					
02-Mar	Sprucewood RLS	Debit	2,025.24		
02-Mar	Sprucewood RLS	Debit	2,931.15		
02-Mar	Somerville RLS	Debit	3,319.78		
02-Mar	Sprucewood RLS	Debit	4,634.19		
02-Mar	Sprucewood RLS	Debit	5,416.75		
03-Mar	RBC Loan Payment	Debit	420.21		
03-Mar	Jamshid Bordbar	37749	3,000.00	loan interest	
03-Mar	Olympia Trust Company	37537	6,250.00	loan interest	
05-Mar	Alexandre Srobotnjak	38074	2,850.00		
24-Mar	RBC Mortgage Payment	Debit	7,390.88		
27-Mar	Harvey Kalles Real Estate Ltd,	37112	5,250.00	loan interest - 42 Riverside	
31-Mar	Dapaul Management Limited	37542	9,375.00	loan interest	
31-Mar	Olympia Trust Company	37541	6,250.00	loan interest	
April 2020 Bank Statement					
01-Apr	Alexandre Srobotnjak	38075	2,850.00		
14-Apr	Jamshid Bordbar	37750	3,000.00	loan interest	
August 2020 TD Bank Statement					
04-Aug	Minto Apartment BPY	Debit	3,539.00		Which property is this referring to? Provide details and copy of purchase agreement.
04-Aug	Jamshid Bordbar	37754	3,000.00	Loan Interest	
04-Aug	RBC Loan Payment	Debit	297.87		
September 2020 Bank Statement					
01-Sep	Jamshid Bordbar	37755	3,000.00	Loan Interest	
03-Sep	Minto Apartment BPY	Debit	3,539.00		
October 2020 Bank Statement					
01-Oct	Minto Apartment BPY	Debit	3,539.00		
02-Oct	Jamshid Bordbar	37756	3,000.00	Loan Interest	
November 2020 Bank Statement					
02-Nov	Minto Apartment BPY	Debit	3,539.00		
02-Nov	Jamshid Bordbar	37757	3,000.00	Loan Interest	
02-Nov	Alexandre Srobotnjak	38431	2,850.00		
December 2020 Bank Statement					
01-Dec	Minto Apartment BPY	Debit	3,539.00		payments continue until July 2020
01-Dec	Alexandre Srobotnjak	38432	2,850.00	Condo Rent, 185 Roehampton	
02-Dec	Jamshid Bordbar	37758	3,000.00	loan interest	
July 2022 Bank Statement					
12-Jul	Alexandre Srobotnjak	39279	2,850.00	Condo Rent, 185 Roehampton	

APPENDIX E



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.spergelcorporate.ca

September 9, 2022

Via Email to: yazdanfarb5@gmail.com

Mrs. Behnaz Yazdanafar and Mr. Sina Kashani
Toronto Cosmetic Clinic Inc.
5400 Yonge Street
Toronto, Ontario, M2N 5R5

Re: Toronto Cosmetic Clinic Inc. (the “Company”)

Dear Sir/Madam,

In connection with msi Spergel inc.'s (“**MSI**”) appointment by The Toronto-Dominion Bank (the “**Bank**”) to review the financial performance of the Company and to evaluate the Bank's security position, we are requesting the following documentation, as it relates to the Company, in order to commence our review and fulfill our mandate:

1. Externally prepared financial statements for the last three years including copies of the corporate tax returns;
2. Internally prepared financial statements on a monthly basis for the current fiscal year;
3. Aged accounts receivable listing for the last twelve months;
4. Bank statements for the last twelve months;
5. Copies of all loan documents;
6. Copies of agreements with lenders with respect to deferral of payments;
7. Copy of lease agreement for the premises along with status of payment of rent;
8. A fully integrated forecast for a 12 month period, if one is available along with documents supporting the assumptions underlying the forecast;

Barrie 705 722 5090 • Brampton 905 874 4905 • Downsview 416 633 1444 • Hamilton 905 527 2227 • London 519 902 2722 • Mississauga 905 602 4143
Oshawa 905 721 8251 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Toronto 416 778 8813 • Vaughan 647 288 7636
Saskatchewan 306 341 1660 • British Columbia 604 365 74 34

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9. A 13 week cash flow forecast;
10. Fixed asset continuity schedule;
11. Details of any other assets including intellectual property, tax credits etc.;
12. Aged accounts payable listing for last six months;
13. Information with respect to amounts outstanding to sub-trades by job;
14. Monthly HST filing reports, if the Company is required to report monthly, for the current calendar year and proof of payment of same;
15. Notice of assessment received from Canada Revenue Agency (“**CRA**”) in relation to the HST filings and amounts outstanding and paid;
16. Monthly source deduction filings and proof of payment of same;
17. Most recent source deduction statement received from CRA;
18. Number of employees on payroll;
19. How is the payroll managed, internally or externally? and
20. Amounts outstanding to employees broken into the following; a) wages; b) vacation pay; c) bonuses; d) commissions; e) termination pay; and f) severance pay.

Please be advised that the above list is non-exhaustive as we may require further information as we progress with our review.

Should you have any questions or concerns please do not hesitate to contact the undersigned.

msi Spergel inc.,

Per:

Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

APPENDIX F



2173322 Ontario Inc.
Biomedical Engineering Services

55 Bethany Street, Markham, ON. L3S 4V1

Page 1 of 2

Work Order No: 111703

Date:13/04/2015

Toronto Cosmetic Clinic
5400 Yonge Street, Toronto, ON M2N 5R5
Ph. 416-221-5554

Services rendered

Repair

Calibration

Refurbishment

Item	Serial No	Description/	QTY	Est. cost	Total
Cost Assessment of Equipment					
JL835-24-01		Power Exam / Procedure Table, power supply	3	750.00	2,250.00
2080L	4334199147	Operating Room Table, model AMSCO Steris	1	7,900.00	7,900.00
RM2000	2241	Surgical Aspirator, Reliance 2000	1	2,800.00	2,800.00
	04-054721	Surgical Aspirator, Byron PSITECIII	1	2,800.00	2,800.00
AP3	05P021703	Surgical Aspirator, AP3, HK Surgical	1	2,800.00	2,800.00
K991203	15010072SR	Infusion Pump, large volume	1	950.00	950.00
Passport 2	TS15478809	Datascope Anaesthesia monitor, gas module	1	8,000.00	8,000.00
M50P	3330-70K230082000	Edan iM50 Patient monitor, multiparameter	1	1,895.00	1,895.00
NPB4000	96A01001	Nellcor Multiparameter patient Monitor	1	1,295.00	1,295.00
52000N	20023543	Welch Allyn patient Monitor	1	750.00	750.00
VS800	BV05119-9594	Mindray Vital sign monitor	1	900.00	900.00
GOM0405		Gomco Suction Pump, Vacuum pump	1	700.00	700.00
021-515	505 410	Surgical Light, Centurian dual ceiling light	1	2,500.00	2,500.00
NARKOMED 2B	276	Anaesthesia machine, vaporizer, Sevo, Iso.	1	7,100.00	7,100.00
6651		Anaesthesia cart, Harloff, 7 drawer, access rl	1	1,500.00	1,500.00
6400		Crash cart	1	600.00	600.00
770898		Mayo Stand with SS tray	2	75.00	150.00
SS8042		Intrument table, stainless steel	1	400.00	400.00
52-1147		Pilling Weck headlight, Fiberoptic and light source	1	1,900.00	1,900.00
FORCE20S	19K8651T	ESU, Valleylab Force 2 Generator/accessories	1	2,800.00	2,800.00
WT5200	31906	Patient Warmer, warmthouch	1	1,300.00	1,300.00
CM0100PMY	CM1134	Nitrous Oxide delivery system, PRO-NOX	1	3,900.00	3,900.00
880	88330A01	Stretcher, Hillrom GPS	3	1,900.00	5,700.00
	88034A88M			-	-
	88004AMM			-	-
605100123	TO1126242	Defibrillator, ZOLL AED, Defib, Pacicer	1	6,000.00	6,000.00
54200	EF15322	Sterilizer, Delta XL10	1	3,500.00	3,500.00
4313	8180	Magnaclave, Autoclave	1	13,000.00	13,000.00
18LS	6890751L	Heat Sealer, Ronco, Strilization pouch sealer	1	1,200.00	1,200.00

1023321G	0000004G15	Matrx, Powermax Vacuum /compressor	1	8,000.00	8,000.00
CONTOUR1	1-07-0363	Ultrashape, Contour 1 Syneron	1	59,000.00	59,000.00
AP3	05P021703	Surgical Aspirator, AP3, HK Surgical	1	2,800.00	2,800.00
ECON II		Variflow, Infusion pump	1	900.00	900.00
M2-510	49421	Dual Light Zenon	1	2,500.00	2,500.00
12501-10	600200	Ultrasonic Fludewarmer	1	900.00	900.00
136	E0117992	SCD Candle	1	1,200.00	1,200.00
LX150	C22.2 41050	Welch Allyn Light Source	1	300.00	300.00
M - 325	9712083	Impact EMS suction pump AC/DC	1	325.00	325.00
M111	K1489	Surgical Table, Ritter M111	1	6,500.00	6,500.00
CDT Light		Laser Surgical Light Carbosy Terapia	1	12,000.00	12,000.00
CRYO6	738684	Zimmer Laser Cooling System	1	6,500.00	6,500.00
M021-4AF/3	1300100	Fotona SP Dynamis Laser system complete	1	59,000.00	59,000.00
A0112	11693	Envy Silk Peel Microdermabrader	1	12,000.00	12,000.00
500000-1	U511144	Body Jet Laser, Hunan Med applicators	1	49,000.00	49,000.00
010-2-0327	2008-1-1009	Photo Medex Laser Pro 980LT Contact Laser® Delivery System	1	45,000.00	45,000.00
SMARTLIPO	DH7A1415	Smartlipo Cynosure MPX Laser	1	32,000.00	32,000.00
SX-400	SX400-341	3D Image Axis III	1	39,000.00	39,000.00
MC6-2663		Med Lite C6, Cynosure	1	5,300.00	53,000.00
IP20	KMIV126D60	Cellu M6, K LPG Module YAG Laser	1	26,000.00	26,000.00
STAR500	55-1665	Palomar Starlux IPL	1	75,000.00	75,000.00
STAR500	55-0668	Palomar Starlux IPL	1	75,000.00	75,000.00
		Palomar Star Hand pieces	6	4,000.00	24,000.00
PRO5	10-571-26208	Sciton ProV Laser+ assorted handpieces	1	79,000.00	79,000.00
Delfia	D0911-1497	Delphi Microdermabrasion	1	5,000.00	5,000.00
					-
			Sub. Total		758,515.00
Remarks: Tested and evaluated by Biomedical Engineer All costs are based on availability of same or similar product/equipment in working condition			H.S.T		
			Total		
			Advance		
			Total Payable		
Ludmill Katzarkov					
GST Registration Number: 80379 8156 RT0001					

APPENDIX G



2901 BAYVIEW AVENUE UNIT 109 92072
NORTH YORK ON M2K 1E6
590-7910

1000271165 ONTARIO INC.
5400 YONGE ST
UNIT 110
NORTH YORK ON M2N5R5

Statement Of:	Account Number:	From:	To:
Business Account	92072 02642 10	Aug 31 2022	Sep 29 2022

Account Summary for this Period:

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
105	\$339,108.56	76	\$402,767.09

Account Details:

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
08/31/2022	BALANCE FORWARD			104,459.87
09/01/2022	CREDIT MEMO 11619766 FREE INTERAC E-TRANSFER		2,746.00	107,205.87
09/01/2022	MISC PAYMENT 82578090011 FD FIRST DATA CANADA(#)	487.17		106,718.70
09/01/2022	AUTO LEASE ARCHIVE+8 SPRUCEWOOD LEASING LTD	2,025.24		104,693.46
09/01/2022	COMMERCIAL RENT/LEASE EQUIREX20005864	5,913.60		98,779.86
09/01/2022	AUTO LEASE 000001082037143 SOMERVILLE NATIONAL LEASING	2,002.36		96,777.50
09/01/2022	CHQ 9 7223660955	201.17		96,576.33
09/01/2022	DEBIT MEMO 12064911 INTERAC E-TRANSFER	1,734.55		94,841.78
09/01/2022	SERVICE CHARGE INTERAC E-TRANSFER FEE	1.00		94,840.78
09/02/2022	CREDIT MEMO 20982850 FREE INTERAC E-TRANSFER		500.00	95,340.78
09/02/2022	DEPOSIT		1,100.00	96,440.78

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
7	\$12,365.09	3	\$4,346.00



2901 BAYVIEW AVENUE UNIT 109 92072
 NORTH YORK ON M2K 1E6
 590-7910

Statement Of: Business Account **Account Number:** 92072 02642 10 **From:** Aug 31 2022 **To:** Sep 29 2022

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
09/02/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		734.50	97,175.28
09/02/2022	PAYROLL DEP. PAYROLL PAYROLL	1,807.11		95,368.17
09/02/2022	PAYROLL DEP. PAYROLL PAYROLL	2,975.69		92,392.48
09/02/2022	PAYROLL DEP. PAYROLL PAYROLL	144.27		92,248.21
09/02/2022	PAYROLL DEP. PAYROLL PAYROLL	1,816.10		90,432.11
09/02/2022	PAYROLL DEP. PAYROLL PAYROLL	273.49		90,158.62
09/02/2022	PAYROLL DEP. PAYROLL PAYROLL	2,074.46		88,084.16
09/02/2022	PAYROLL DEP. PAYROLL PAYROLL	1,624.13		86,460.03
09/02/2022	PAYROLL DEP. PAYROLL PAYROLL	2,067.63		84,392.40
09/02/2022	PAYROLL DEP. PAYROLL PAYROLL	285.55		84,106.85
09/02/2022	PAYROLL DEP. PAYROLL PAYROLL	2,540.97		81,565.88
09/02/2022	PAYROLL DEP. PAYROLL PAYROLL	2,711.98		78,853.90
No. of Debits		Total Amount - Debits	No. of Credits	Total Amount - Credits
11		\$18,321.38	1	\$734.50



2901 BAYVIEW AVENUE UNIT 109 92072
NORTH YORK ON M2K 1E6
590-7910

Statement Of: Business Account **Account Number:** 92072 02642 10 **From:** Aug 31 2022 **To:** Sep 29 2022

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
09/02/2022	PAYROLL DEP. PAYROLL PAYROLL	1,424.22		77,429.68
09/02/2022	EQUIPMT. LEASE 000001083530935 VAULT CREDIT CORPORATION	1,500.00		75,929.68
09/02/2022	DEBIT MEMO 16130444 INTERAC E-TRANSFER	2,850.00		73,079.68
09/02/2022	SERVICE CHARGE INTERAC E-TRANSFER FEE	1.00		73,078.68
09/06/2022	CREDIT MEMO 27538539 FREE INTERAC E-TRANSFER		2,500.00	75,578.68
09/06/2022	CREDIT MEMO 31633864 FREE INTERAC E-TRANSFER		1,475.00	77,053.68
09/06/2022	CREDIT MEMO 24046848 FREE INTERAC E-TRANSFER		2,500.00	79,553.68
09/06/2022	CREDIT MEMO 24499440 FREE INTERAC E-TRANSFER		4,746.00	84,299.68
09/06/2022	MISC PAYMENT SQUARE, INC. SQUARE CANADA I		1,715.12	86,014.80
09/06/2022	MISC PAYMENT SQUARE, INC. SQUARE CANADA I		3,902.39	89,917.19
09/06/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		25,616.56	115,533.75
09/06/2022	INSURANCE CERTAS HOME &AUTO INSURANCE C	451.13		115,082.62
09/06/2022	INSURANCE CERTAS HOME &AUTO INSURANCE C	763.27		114,319.35
09/06/2022	CHQ 255 7223865119	5,000.00		109,319.35

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
7	\$11,989.62	7	\$42,455.07



2901 BAYVIEW AVENUE UNIT 109 92072
NORTH YORK ON M2K 1E6
590-7910

Statement Of:
Business Account

Account Number:
92072 02642 10

From:
Aug 31 2022

To:
Sep 29 2022

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
09/06/2022	CHQ 22 7223914029	4,954.83		104,364.52
09/06/2022	CHQ 30 7223999309	29,743.30		74,621.22
09/06/2022	DEBIT MEMO 36632525 INTERAC E-TRANSFER	400.00		74,221.22
09/06/2022	DEBIT MEMO CASH/COIN ORDER	5,000.00		69,221.22
09/06/2022	PC BILL PAYMENT SCOTIABANK VALUE VISA 27340389	7,000.00		62,221.22
09/06/2022	SERVICE CHARGE INTERAC E-TRANSFER FEE	1.00		62,220.22
09/07/2022	CREDIT MEMO 40481261 FREE INTERAC E-TRANSFER		1,655.00	63,875.22
09/07/2022	CREDIT MEMO 40497362 FREE INTERAC E-TRANSFER		2,000.00	65,875.22
09/07/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		1,691.90	67,567.12
09/07/2022	LOANS RBC LOAN PYMT	165.61		67,401.51
09/08/2022	CREDIT MEMO 44687159 FREE INTERAC E-TRANSFER		2,000.00	69,401.51
09/08/2022	CREDIT MEMO 44704668 FREE INTERAC E-TRANSFER		2,000.00	71,401.51
09/08/2022	DEPOSIT		1,360.00	72,761.51
09/08/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		1,422.67	74,184.18
09/08/2022	CHQ 21 7224143319	5,058.64		69,125.54
09/08/2022	DEBIT MEMO cash OTHER	2,000.00		67,125.54
No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits	
9	\$54,323.38	7	\$12,129.57	



2901 BAYVIEW AVENUE UNIT 109 92072
NORTH YORK ON M2K 1E6
590-7910

Statement Of: Business Account **Account Number:** 92072 02642 10 **From:** Aug 31 2022 **To:** Sep 29 2022

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
09/09/2022	CREDIT MEMO 51024164 FREE INTERAC E-TRANSFER		2,000.00	69,125.54
09/09/2022	CREDIT MEMO 51117961 FREE INTERAC E-TRANSFER		2,000.00	71,125.54
09/09/2022	CREDIT MEMO 51124208 FREE INTERAC E-TRANSFER		396.00	71,521.54
09/09/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		12,271.80	83,793.34
09/09/2022	DEP. FROM ANOTHER PARTY BRAMALEA AND SANDALWOOD 25882 001 TPD		13,820.00	97,613.34
09/09/2022	EQUIPMT. LEASE 000001085451065 VAULT CREDIT CORPORATION	1,500.00		96,113.34
09/09/2022	CHQ 256 7224228066	904.00		95,209.34
09/09/2022	CREDIT MEMO 52252993 FREE INTERAC E-TRANSFER		2,000.00	97,209.34
09/09/2022	DEBIT MEMO 47593039 INTERAC E-TRANSFER	1,505.16		95,704.18
09/09/2022	SERVICE CHARGE INTERAC E-TRANSFER FEE	1.00		95,703.18
09/12/2022	CREDIT MEMO 54178981 FREE INTERAC E-TRANSFER		1,514.00	97,217.18
09/12/2022	DEPOSIT		5,800.00	103,017.18
09/12/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		13,179.86	116,197.04
09/12/2022	CHQ 258 7224353794	5,500.00		110,697.04
09/12/2022	CHQ 257 7224431366	1,080.00		109,617.04
09/12/2022	CHQ 6 7224435607	151.51		109,465.53

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
7	\$10,641.67	9	\$52,981.66



2901 BAYVIEW AVENUE UNIT 109 92072
NORTH YORK ON M2K 1E6
590-7910

Statement Of:
Business Account

Account Number:
92072 02642 10

From:
Aug 31 2022

To:
Sep 29 2022

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
09/12/2022	DEBIT MEMO 58521089 INTERAC E-TRANSFER	1,130.00		108,335.53
09/12/2022	DEBIT MEMO 60914602 INTERAC E-TRANSFER	5,000.00		103,335.53
09/12/2022	SERVICE CHARGE INTERAC E-TRANSFER FEE	1.00		103,334.53
09/12/2022	SERVICE CHARGE INTERAC E-TRANSFER FEE	1.00		103,333.53
09/13/2022	DEPOSIT		5,500.00	108,833.53
09/13/2022	DEPOSIT		1,650.00	110,483.53
09/13/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		959.37	111,442.90
09/13/2022	PC BILL PAYMENT ENBRIDGE GAS INC 65793375	170.65		111,272.25
09/13/2022	PC BILL PAYMENT ENBRIDGE GAS INC 65797912	2,847.23		108,425.02
09/14/2022	CREDIT MEMO 70676666 FREE INTERAC E-TRANSFER		2,000.00	110,425.02
09/14/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		122.50	110,547.52
09/14/2022	CHQ 31 7224567696	13,560.00		96,987.52
09/14/2022	DEBIT MEMO 68632996 INTERAC E-TRANSFER	3,161.43		93,826.09
09/14/2022	SERVICE CHARGE INTERAC E-TRANSFER FEE	1.00		93,825.09
09/15/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		3,203.59	97,028.68
No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits	
9	\$25,872.31	6	\$13,435.46	



2901 BAYVIEW AVENUE UNIT 109 92072
NORTH YORK ON M2K 1E6
590-7910

Statement Of: Business Account **Account Number:** 92072 02642 10 **From:** Aug 31 2022 **To:** Sep 29 2022

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
09/16/2022	CREDIT MEMO 80090563 FREE INTERAC E-TRANSFER		2,000.00	99,028.68
09/16/2022	DEPOSIT		2,290.00	101,318.68
09/16/2022	DEPOSIT		1,210.00	102,528.68
09/16/2022	DEPOSIT		11,188.00	113,716.68
09/16/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		5,982.60	119,699.28
09/16/2022	EQUIPMT. LEASE 000001088336938 VAULT CREDIT CORPORATION	1,500.00		118,199.28
09/16/2022	CHQ 28 7224746175	695.44		117,503.84
09/16/2022	CHQ 29 7224746180	69.09		117,434.75
09/16/2022	BR BILL PAYMENT	7,711.44		109,723.31
09/19/2022	CREDIT MEMO 85310071 FREE INTERAC E-TRANSFER		3,000.00	112,723.31
09/19/2022	CREDIT MEMO 91580666 FREE INTERAC E-TRANSFER		2,000.00	114,723.31
09/19/2022	CREDIT MEMO CASH OTHER		5,620.00	120,343.31
09/19/2022	CREDIT MEMO 91737186 FREE INTERAC E-TRANSFER		2,500.00	122,843.31
09/19/2022	CREDIT MEMO 93273841 FREE INTERAC E-TRANSFER		2,500.00	125,343.31
09/19/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		13,799.12	139,142.43
09/19/2022	BUSINESS PAD EMPTX 6583310 GOVERNMENT TAX PAYMENTS	1,000.00		138,142.43
09/19/2022	CHQ 23 7224845795	3,956.63		134,185.80
09/19/2022	CHQ 259 7224849184	6,000.00		128,185.80
09/19/2022	CHQ 27 7224855732	25,992.50		102,193.30

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
8	\$46,925.10	11	\$52,089.72



2901 BAYVIEW AVENUE UNIT 109 92072
NORTH YORK ON M2K 1E6
590-7910

Statement Of: Business Account **Account Number:** 92072 02642 10 **From:** Aug 31 2022 **To:** Sep 29 2022

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
09/19/2022	TS BILL PAYMENT SCOTIABANK VALUE VISA 93266935	778.00		101,415.30
09/20/2022	CREDIT MEMO 95043586 FREE INTERAC E-TRANSFER		1,000.00	102,415.30
09/20/2022	INCOMING WIRE TRANSFER MISS RUTH K ADONYE WIRE PAYMENT		2,000.00	104,415.30
09/20/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		15,831.40	120,246.70
09/20/2022	TRANSFER FROM 00005 59267 73 96894858 PC-TRANSFER		80,700.00	200,946.70
09/20/2022	MISC PAYMENT 82578090011 FD FIRST DATA CANADA(#)	22.60		200,924.10
09/20/2022	CHQ* 47 1020704795	7,811.13		193,112.97
09/20/2022	CHQ* 26 7021894330	6,730.51		186,382.46
09/20/2022	CHQ* 25 7021894331	10,356.18		176,026.28
09/20/2022	CHQ 45 7224939164	10,735.00		165,291.28
09/20/2022	CREDIT MEMO 98732418 FREE INTERAC E-TRANSFER		1,500.00	166,791.28
09/20/2022	PC BILL PAYMENT TD VISA 96900065	10,000.00		156,791.28
09/21/2022	CREDIT MEMO CASH DEP OTHER		4,980.00	161,771.28
09/21/2022	CREDIT MEMO USD CASH DEP OTHER		25.97	161,797.25
09/21/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		7,062.40	168,859.65
No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits	
7	\$46,433.42	8	\$113,099.77	



2901 BAYVIEW AVENUE UNIT 109 92072
 NORTH YORK ON M2K 1E6
 590-7910

Statement Of:
 Business Account

Account Number:
 92072 02642 10

From:
 Aug 31 2022

To:
 Sep 29 2022

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
09/21/2022	PAYROLL DEP. PAYROLL PAYROLL	1,937.88		166,921.77
09/21/2022	PAYROLL DEP. PAYROLL PAYROLL	1,907.78		165,013.99
09/21/2022	PAYROLL DEP. PAYROLL PAYROLL	2,158.13		162,855.86
09/21/2022	PAYROLL DEP. PAYROLL PAYROLL	1,661.09		161,194.77
09/21/2022	PAYROLL DEP. PAYROLL PAYROLL	2,056.17		159,138.60
09/21/2022	PAYROLL DEP. PAYROLL PAYROLL	167.42		158,971.18
09/21/2022	PAYROLL DEP. PAYROLL PAYROLL	2,662.67		156,308.51
09/21/2022	PAYROLL DEP. PAYROLL PAYROLL	371.13		155,937.38
09/21/2022	PAYROLL DEP. PAYROLL PAYROLL	1,387.79		154,549.59
09/21/2022	PAYROLL DEP. PAYROLL PAYROLL	1,622.95		152,926.64
09/21/2022	PAYROLL DEP. PAYROLL PAYROLL	992.57		151,934.07
09/21/2022	PAYROLL DEP. PAYROLL PAYROLL	641.13		151,292.94
09/21/2022	PAYROLL DEP. PAYROLL PAYROLL	2,264.73		149,028.21

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
13	\$19,831.44	0	\$0.00



2901 BAYVIEW AVENUE UNIT 109 92072
NORTH YORK ON M2K 1E6
590-7910

Statement Of: Business Account **Account Number:** 92072 02642 10 **From:** Aug 31 2022 **To:** Sep 29 2022

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
09/21/2022	PAYROLL DEP. PAYROLL PAYROLL	268.91		148,759.30
09/21/2022	PAYROLL DEP. PAYROLL PAYROLL	562.78		148,196.52
09/21/2022	LOANS RBC LOAN PYMT	1,038.18		147,158.34
09/21/2022	CHQ 50 7225061887	4,576.50		142,581.84
09/21/2022	CHQ 54 7225062206	5,698.96		136,882.88
09/21/2022	TERM LOANS MEDICARD FINANCE INC.		4,746.00	141,628.88
09/22/2022	CREDIT MEMO 05320796 FREE INTERAC E-TRANSFER		1,200.00	142,828.88
09/22/2022	CREDIT MEMO 05328628 FREE INTERAC E-TRANSFER		1,500.00	144,328.88
09/22/2022	CREDIT MEMO 05337946 FREE INTERAC E-TRANSFER		2,000.00	146,328.88
09/22/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		2,233.00	148,561.88
09/22/2022	RES.MORTGAGE 2600660RBC PYT	11,108.41		137,453.47
09/22/2022	CHQ 33 7225102749	576.56		136,876.91
09/22/2022	CHQ 34 7225102785	81.99		136,794.92
09/22/2022	CHQ 49 7225114935	1,099.86		135,695.06
09/22/2022	CHQ 43 7225116695	5,349.00		130,346.06
09/22/2022	CHQ 38 7225116817	4,425.67		125,920.39
09/22/2022	CHQ 42 7225124688	3,587.50		122,332.89
09/22/2022	CHQ 37 7225144985	883.87		121,449.02
09/23/2022	CREDIT MEMO 09925828 FREE INTERAC E-TRANSFER		3,000.00	124,449.02
No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits	
13	\$39,258.19	6	\$14,679.00	



2901 BAYVIEW AVENUE UNIT 109 92072
 NORTH YORK ON M2K 1E6
 590-7910

Statement Of: Business Account **Account Number:** 92072 02642 10 **From:** Aug 31 2022 **To:** Sep 29 2022

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
09/23/2022	CREDIT MEMO 10999109 FREE INTERAC E-TRANSFER		6,000.00	130,449.02
09/23/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		2,848.10	133,297.12
09/23/2022	EQUIPMT. LEASE 000001090597019 VAULT CREDIT CORPORATION	1,500.00		131,797.12
09/23/2022	CHQ 56 7225174098	12,995.00		118,802.12
09/26/2022	CREDIT MEMO 13804605 FREE INTERAC E-TRANSFER		3,000.00	121,802.12
09/26/2022	CREDIT MEMO 15130886 FREE INTERAC E-TRANSFER		2,000.00	123,802.12
09/26/2022	CREDIT MEMO 21007880 FREE INTERAC E-TRANSFER		6,000.00	129,802.12
09/26/2022	CREDIT MEMO 22122264 FREE INTERAC E-TRANSFER		3,000.00	132,802.12
09/26/2022	CREDIT MEMO 22211263 FREE INTERAC E-TRANSFER		3,000.00	135,802.12
09/26/2022	INCOMING WIRE TRANSFER MRS ERICA FACEY- WOOLCOCK WIRE PAYMENT		13,820.00	149,622.12
09/26/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		28,567.81	178,189.93
09/26/2022	BUSINESS PAD EMPTX 3198650 GOVERNMENT TAX PAYMENTS	1,000.00		177,189.93
09/26/2022	BUSINESS PAD EMPTX 3199920 GOVERNMENT TAX PAYMENTS	5,000.00		172,189.93
09/26/2022	CHQ 32 7225281074	5,561.58		166,628.35

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
5	\$26,056.58	9	\$68,235.91



2901 BAYVIEW AVENUE UNIT 109 92072
 NORTH YORK ON M2K 1E6
 590-7910

Statement Of: Business Account **Account Number:** 92072 02642 10 **From:** Aug 31 2022 **To:** Sep 29 2022

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
09/26/2022	TRANSFER TO CR. CARD 15137030 MB-CREDIT CARD/LOC PAY.	4,000.00		162,628.35
09/26/2022	TRANSFER TO CR. CARD 21113239 MB-CREDIT CARD/LOC PAY.	4,000.00		158,628.35
09/27/2022	CREDIT MEMO 25682788 FREE INTERAC E-TRANSFER		2,000.00	160,628.35
09/27/2022	CREDIT MEMO 25692055 FREE INTERAC E-TRANSFER		1,255.00	161,883.35
09/27/2022	CREDIT MEMO 25857065 FREE INTERAC E-TRANSFER		2,746.00	164,629.35
09/27/2022	DEPOSIT		680.00	165,309.35
09/27/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		5,979.78	171,289.13
09/27/2022	CHQ 53 7225363200	3,562.93		167,726.20
09/27/2022	CHQ 263 7225365173	6,600.00		161,126.20
09/27/2022	CHQ 61 7225368879	5,544.30		155,581.90
09/28/2022	DEPOSIT		9,675.00	165,256.90
09/28/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		3,986.65	169,243.55
09/29/2022	CREDIT MEMO 36875576 FREE INTERAC E-TRANSFER		1,806.00	171,049.55
09/29/2022	MISC PAYMENT 82578090011 DP FIRST DATA CANADA(#)		452.00	171,501.55
09/29/2022	MISC PAYMENT 82578090011 FD FIRST DATA CANADA(#)	5.03		171,496.52
09/29/2022	CHQ 58 7225546777	1,977.50		169,519.02
No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits	
7	\$25,689.76	9	\$28,580.43	



2901 BAYVIEW AVENUE UNIT 109 92072
 NORTH YORK ON M2K 1E6
 590-7910

Statement Of: Business Account **Account Number:** 92072 02642 10 **From:** Aug 31 2022 **To:** Sep 29 2022

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
09/29/2022	CHQ 46 7225597397	1,149.21		168,369.81
09/29/2022	SERVICE CHARGE	251.41		168,118.40

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
2	\$1,400.62	0	\$0.00

Uncollected fees and/or ODI owing: \$0.00

Please examine this statement promptly.

This is your official account statement generated by us. Report any errors or omissions within 30 days of receipt electronically of this statement. Please see the terms and conditions of the applicable Scotiabank Financial Services Agreement or Business Banking Services Agreement for your account obligations.

All service fees and charges may be subject to any applicable sales taxes (GST/PST/QST/HST) or any tax levied by the government thereafter. These taxes will be payable by the customer.

GST Registration No. R105195598

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2901 BAYVIEW AVENUE UNIT 109 92072
NORTH YORK ON M2K 1E6
590-7910

1000271165 ONTARIO INC.
5400 YONGE ST
UNIT 110
NORTH YORK ON M2N5R5

Statement Of: Service Charge **Account Number:** 92072 02642 10 **From:** Aug 31 2022 **To:** Sep 29 2022

Item	Volume	Rate	Charge (\$)
SBAP Monthly Fee - Full	25		.00
Transactions Over Plan			
Tier 2	141	1.25	176.25
Sub Total			176.25
Deposit Contents			
Cash Deposited (Per \$1000)	\$23,265.00	2.50	58.16
Incoming Tel. Transfers	1	17.00	17.00
Total Service Charges			\$251.41

Please examine this statement promptly.

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GST Registration No. R105195598

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APPENDIX H

TORONTO COSMETIC CLINIC INC.
(Incorporated under the provincial laws of Canada)

FINANCIAL STATEMENTS
(Unaudited – See Notice to Reader)

FOR THE YEAR ENDED OCTOBER 31, 2020
(In Canadian Dollars)

INDEX

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Statement of Retained Earnings	3
Statement of Income	4




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NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of **TORONTO COSMETIC CLINIC INC.** as at **OCTOBER 31, 2020** the statement of operations and retained earnings for the year then ended.

I have not performed an audit or review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

DocuSigned by:

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ARVIND BETALA, CPA-CA
CHARTERED ACCOUNTANTS

MISSISSAUGA, ONTARIO
December 8, 2021

TORONTO COSMETIC CLINIC INC.
Balance Sheet
As at OCTOBER 31, 2020
Unaudited – See Notice to Reader

	31-Oct 2020
	<u>\$</u>
Assets	
<i>Current assets</i>	
Cash and deposits	21,552
Accounts receivable	618,993
Due to Shareholder	1,451,578
Inventory	532,950
Prepays	<u>70,666</u>
<i>Total current assets</i>	2,695,739
 <i>Fixed assets</i>	
Property, plant and equipment	2,674,021
Incorporation costs	1,620
Investment property	3,093,390
 Total assets	 <u><u>8,464,770</u></u>
 Liabilities	
<i>Current liabilities</i>	
Accounts payable	35,182
Taxes payable	<u>265,838</u>
<i>Total current liabilities</i>	301,020
 <i>Long-term liabilities</i>	
Bank loan	<u>1,800,000</u>
<i>Total long-term liabilities</i>	1,800,000
 Total liabilities	 <u><u>2,101,020</u></u>
 Shareholder equity	
Common shares	100
Retained earnings	6,363,750
 Total liabilities and shareholder's equity	 <u><u>8,464,770</u></u>

TORONTO COSMETIC CLINIC INC.
Statement of Retained Earnings
As at OCTOBER 31, 2020
Unaudited – See Notice to Reader

	31-Oct 2020
	<u>\$</u>
Opening balance	5,217,811
Net income	1,145,939
Closing balance	<u>6,363,750</u>

TORONTO COSMETIC CLINIC INC.
Statement of Operations
As at OCTOBER 31, 2020
Unaudited – See Notice to Reader

	31-Oct 2020
	\$
Sales of goods and services	6,661,087
Cost of goods sold	
Trades and sub-contracts	2,368,095
Equipment rental	195,803
Other income	15,466
Gross profit	<u>4,112,654</u>
Expenses	
Advertising and promotion	132,555
Business taxes, licenses and memberships	90,688
Commissions	752
Computer-related expenses	1,251
Delivery, freight and express	1,923
Donations	270
Insurance	30,463
Interest and bank charges	272,901
Meals and entertainment	29,973
Office expenses	41,847
Professional fees	25,775
Rental expense	240,736
Repairs and maintenance	41,389
Salaries and wages	437,483
Supplies	1,290,952
Training expense	14,799
Travel expense	4,899
Uncategorized expense	-
Uniforms	1,016
Utilities	26,548
Vehicle expenses	14,660
Total operating expenses	<u>2,700,877</u>
Net income before taxes and extraordinary items	1,411,777
Tax payable	- 265,838
Net income	<u>1,145,939</u>



Unifying ideas

Arvind Betala
Chartered Professional Accountant
Professional Corporation

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TORONTO COSMETIC CLINIC INC.

(Incorporated under the provincial laws of Canada)

FINANCIAL STATEMENTS

(Unaudited – See Notice to Reader)

FOR THE YEAR ENDED OCTOBER 31, 2021

(In Canadian Dollars)

Accounting  Tax  Transaction Advisory



Unifying ideas

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Chartered Professional Accountant
Professional Corporation

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Unifying ideas

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NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of **TORONTO COSMETIC CLINIC INC.** as at **OCTOBER 31, 2021** the statement of operations and retained earnings for the year then ended.

I have not performed an audit or review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

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DocuSigned by:

Arvind Betala

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ARVIND BETALA, CPA-CA
CHARTERED ACCOUNTANTS

MISSISSAUGA, ONTARIO
May 16, 2022

Accounting Tax Transaction Advisory

TORONTO COSMETIC CLINIC INC.
Balance Sheet
As at OCTOBER 31, 2021
Unaudited – See Notice to Reader

	31-Oct 2021
	<u>\$</u>
Assets	
<i>Current assets</i>	
Cash and deposits	53,798
Accounts receivable	2,463,512
Inventory	101,358
Prepaid expenses	70,666
	<u>2,689,334</u>
<i>Fixed assets</i>	
Buildings	3,593,390
Property, plant and equipment	3,319,201
	<u>6,912,591</u>
<i>Other assets</i>	
Incorporation costs	1,620
Total assets	<u>9,603,546</u>
Liabilities	
<i>Current liabilities</i>	
Accounts payable	483,084
Withholding taxes payable	100,383
Taxes payable	95,720
	<u>679,188</u>
<i>Long-term liabilities</i>	
Bank loan	288,814
Long-term debt	1,800,000
Due to shareholder(s)/director(s)	54,261
	<u>2,143,076</u>
Total liabilities	<u>2,822,263</u>
Shareholder equity	
Common shares	100
Retained earnings	6,781,182
Total liabilities and shareholder equity	<u>9,603,546</u>

TORONTO COSMETIC CLINIC INC.
Statement of Retained Earnings
As at OCTOBER 31, 2021
Unaudited – See Notice to Reader

	<u>31-Oct</u> <u>2021</u> \$
Opening balance	6,363,750
Net income(loss)	417,432
Closing balance	<u><u>6,781,182</u></u>

TORONTO COSMETIC CLINIC INC.
Statement of Income
As at OCTOBER 31, 2021
Unaudited – See Notice to Reader

	31-Oct
	2021
	\$
Income	
Sales of goods and services	5,481,340
Other income	411
	<u>5,481,751</u>
Cost of goods sold	
Trades and sub-contracts	1,701,135
Equipment rental	44,934
	<u>1,746,069</u>
Gross profit	<u><u>3,735,682</u></u>
Expenses	
Advertising and promotion	73,845
Business taxes, licenses and memberships	67,872
Computer-related expenses	1,700
Delivery, freight and express	259
Donations	976
Insurance	30,739
Interest and bank charges	180,392
Meals and entertainment	23,224
Office expenses	44,282
Professional fees	310,508
Rental expense	423,776
Repairs and maintenance	62,633
Salaries and wages	895,531
Supplies	949,644
Training expense	11,308
Travel expense	34,418
Garbage removal	3,689
Uniforms	70
Utilities	49,984
Vehicle expenses	99,183
<i>Total operating expenses</i>	<u><u>3,264,032</u></u>
Net income(loss) before taxes	471,650
Current income taxes	(54,218)
Net income(loss) after taxes	<u><u>417,432</u></u>

Toronto Cosmetic Clinic Inc.
Balance Sheet
As of September 30, 2022

	Total
Assets	
Current Assets	
Cash and Cash Equivalent	
Bank	-1,331,015.64
Cash and deposits	
Cash	0.00
Total Cash and deposits	\$ 0.00
CASH-1	0.00
RBC_Chequing	0.00
Scotia 4210	147,989.65
Total Cash and Cash Equivalent	-\$ 1,183,025.99
Accounts Receivable (A/R)	
Accounts Receivable	3,003,759.74
Accounts receivable (A/R)	0.00
Total Accounts Receivable (A/R)	\$ 3,003,759.74
Due from Shareholders	167.98
Inventory Asset	587,121.00
Prepaid Expenses	70,666.00
Total Current Assets	\$ 2,478,688.73
Non-current Assets	
Property, plant and equipment	
Buildings	3,093,390.00
Capital Assets	2,674,021.00
Equipment	55,871.85
Leasehold Improvements	4,211.25
Machinery and Equipment	204,906.61
Motor Vehicles	0.00
Total Property, plant and equipment	\$ 6,032,400.71
Incorporation Costs	1,620.00
Total Non Current Assets	\$ 6,034,020.71
Total Assets	\$ 8,512,709.44
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable (A/P)	
Accounts Payable	486,527.89
Total Accounts Payable (A/P)	\$ 486,527.89
Credit Card	
TD - 7981	136,444.04
VISA 3015	-4,533.12
Total Credit Card	\$ 131,910.92

Direct Deposit Payable		0.00
GST/HST		171,815.57
GST/HST Payable		0.00
Payroll Liabilities		
Federal Taxes		99,113.10
Total Payroll Liabilities	\$	99,113.10
Payroll Liability		0.00
Taxes payable		20,354.83
Total Current Liabilities	\$	909,722.31
Non-current Liabilities		
Bank Loans		0.00
Due to Dr. B		-160,700.00
Due to Shareholders		670,623.49
Due to Sina		-246,280.90
Long term Debt		730,000.00
Total Non-current Liabilities	\$	993,642.59
Total Liabilities	\$	1,903,364.90
Equity		
Common Shares		100.00
Opening Balance Equity		0.00
Retained Earnings		6,902,386.25
Profit for the year		-293,141.71
Total Equity	\$	6,609,344.54
Total Liabilities and Equity	\$	8,512,709.44

Monday, Oct. 31, 2022 10:41:45 a.m. GMT-7 - Accrual Basis

Toronto Cosmetic Clinic Inc.
Profit and Loss
November 2021 - September 2022

	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	Apr. 2022	May 2022	Jun. 2022	Jul. 2022	Aug. 2022	Sep. 2022	Total
INCOME												
Deposits/Advance							90,907.50	137,593.50	33,334.00	110,544.00	211,045.00	583,424.00
Refund	-1,114.58	-884.96		-17,030.97	-10,269.91							-29,300.42
Sales	271,306.00	180,857.77	130,015.41	320,631.77	425,042.78	317,511.16	255,899.55	116,926.27	196,463.20	126,472.82	153,688.20	2,494,814.93
Total Income	\$ 270,191.42	\$ 179,972.81	\$ 130,015.41	\$ 303,600.80	\$ 414,772.87	\$ 317,511.16	\$ 346,807.05	\$ 254,519.77	\$ 229,797.20	\$ 237,016.82	\$ 364,733.20	\$ 3,048,938.51
COST OF GOODS SOLD												
Equipment Rental		1,357.57	1,375.91	2,324.98	1,357.57	1,357.57				5,393.86		13,167.46
Leased Equipment	2,732.90		1,357.57				1,357.57		1,357.57	1,201.39	1,201.39	9,208.39
Sub-contracts	227,494.84	118,953.12	45,864.95	97,178.85	261,439.75	143,958.17	132,477.59	66,734.58	115,571.86	58,604.65	100,421.76	1,368,700.12
Total Cost of Goods Sold	\$ 230,227.74	\$ 120,310.69	\$ 48,598.43	\$ 99,503.83	\$ 262,797.32	\$ 145,315.74	\$ 133,835.16	\$ 66,734.58	\$ 116,929.43	\$ 65,199.90	\$ 101,623.15	\$ 1,391,075.97
GROSS PROFIT	\$ 39,963.68	\$ 59,662.12	\$ 81,416.98	\$ 204,096.97	\$ 151,975.55	\$ 172,195.42	\$ 212,971.89	\$ 187,785.19	\$ 112,867.77	\$ 171,816.92	\$ 263,110.05	\$ 1,657,862.54
EXPENSES												
Accounting fees	3,046.00	3,046.00	3,046.00	3,136.55	3,046.00	3,046.00	3,046.00	3,046.00	3,046.00	13,046.00	3,046.00	43,596.55
Advertising and Promotions	3,354.84	7,286.88	3,247.39	3,535.02	3,535.02	1,229.45	14,530.00	15,130.55	21,069.85	8,066.55		77,450.53
Auto	3,564.25	3,564.25	3,564.25	4,027.60	4,027.60	4,027.60	4,027.60	4,027.60	4,027.60	15,672.10	12,343.45	62,873.90
Charitable Contributions	196.00	196.00	196.00	196.00	196.00	196.00	196.00	196.00	196.00	196.00	196.00	2,156.00
Computer Expenses	600.00	373.83	749.03	223.95	1,721.17	1,420.75	226.60	2,103.17	903.82	302.07	1,258.40	9,862.79
Continued Education	132.74	3,973.45		2,251.99	2,251.99	2,685.88	11,190.04	168.58		46,004.42		68,659.09
Delivery, freight and express									44.92	80.72	15.63	141.27
Dues and Subscriptions									76.50		175.50	252.00
Equipment Insurance	143.20	143.20	143.20									429.60
Insurance	1,194.21	1,194.13	1,194.13	1,337.33	1,337.33	5,816.09	5,283.73	5,283.73	5,283.73	2,601.46	1,214.40	31,740.27
Interest and bank Charges	4,464.34	7,264.40	4,594.95	4,107.98	8,911.72	5,947.96	5,088.01	7,240.17	5,819.92	10,143.81	6,028.59	69,611.85
Legal fees	682.68	12,920.42	2,702.04	2,540.00	2,540.00	5,002.99	8,406.74	7,500.00	4,906.33	11,805.00	9,214.01	65,680.21
Loan Interest	4,709.92	4,687.62	2,402.76	1,988.23	1,974.54	2,088.68	2,622.04	3,458.13	4,174.85	8,485.39		36,592.16
Meals and Entertainment	1,879.62	1,087.07	434.53	1,040.30	915.45	911.10	883.93	679.89	563.61	447.40	947.88	9,790.78
Office Expenses	1,523.64	788.18	818.54	1,351.58	1,391.98	1,855.35	993.85	1,105.86	1,042.95	2,135.59	2,548.34	15,555.86
Other General and Administrative expenses	326.89	313.84	175.85	20.99	285.57	20.99	-33.10					1,111.03
Payroll Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-36,108.54	-30,399.81	-5,220.52	-71,728.87
Federal Taxes	0.00	0.00	0.00						0.00			7,000.00
Total Payroll Expense	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	-\$ 36,108.54	-\$ 30,399.81	\$ 1,779.48	-\$ 64,728.87
Payroll Expenses												
Bonuses		750.00	300.00									1,050.00
Taxes	15,868.77	7,380.73	3,252.40	3,751.42	4,311.55	7,463.78	4,426.23	5,356.04	3,590.54	3,242.11	2,972.29	61,615.86
Wages	66,794.29	55,447.90	44,436.95	49,745.51	58,212.77	98,889.92	70,412.36	53,202.86	54,967.84	48,903.68	51,729.17	652,743.25
Total Payroll Expenses	\$ 82,663.06	\$ 63,578.63	\$ 47,989.35	\$ 53,496.93	\$ 62,524.32	\$ 106,353.70	\$ 74,838.59	\$ 58,558.90	\$ 58,558.38	\$ 52,145.79	\$ 54,701.46	\$ 715,409.11
Professional Fees		7,964.60										7,964.60
Reimbursements		12.66					726.92					739.58
Rent Expenses	26,321.50	26,321.50	26,321.50	26,321.50	26,321.50	26,321.50	26,321.50	26,321.50	26,321.50		26,321.50	236,893.50
Dr. B Rent	2,850.00	2,522.12	2,522.12	2,522.12	2,522.12	2,522.12	2,522.12	2,522.12	2,522.12	2,522.12		25,549.08
Office Equipment Rental				3,492.39	3,492.39	3,492.39	5,400.00					15,877.17
Storage	1,522.56	304.56	304.56	304.56	304.56	304.56	304.56	304.56	304.56	5,702.78	5,644.28	15,306.10
Total Rent Expenses	\$ 30,694.06	\$ 29,148.18	\$ 29,148.18	\$ 32,640.57	\$ 32,640.57	\$ 32,640.57	\$ 34,548.18	\$ 29,148.18	\$ 2,826.68	\$ 8,224.90	\$ 31,965.78	\$ 293,625.85
Repairs and Maintenance	6,525.77	3,427.23	4,102.05	1,252.05	2,582.05	5,385.87	17,485.93	363.09	120.15	2,596.66	932.72	44,773.57
Shipping expenses			54.73		32.41		350.89					438.03
Supplies	63,516.56	41,442.94	10,644.31	17,016.61	97,721.05	45,062.25	29,914.00	51,292.79	10,359.85	11,251.52	18,704.98	396,926.86
Travel Expenses		261.67	120.32	2,334.77	526.45	862.74	217.97		249.09	44.38		4,617.39
Utilities	959.14		644.76	2,802.64			3,143.54			4,572.36	2,670.69	14,793.13
Hydro	1,262.47									929.97		2,192.44
Telephone and telecommunications	2,270.12	1,335.78	2,278.59	3,032.09	2,175.85	2,300.23	1,996.11	2,098.21	3,192.31	2,006.49	2,266.53	24,952.31
Total Utilities	\$ 4,491.73	\$ 1,335.78	\$ 2,923.35	\$ 5,834.73	\$ 2,175.85	\$ 2,300.23	\$ 5,139.65	\$ 2,098.21	\$ 3,192.31	\$ 7,508.82	\$ 4,937.22	\$ 41,937.88
Waste Management	1,320.24	1,199.64	1,199.64	1,199.64	1,320.24	1,199.64	1,199.64	1,320.24	1,199.64	1,318.95	1,298.85	13,776.36
Total Expenses	\$ 215,029.75	\$ 195,210.60	\$ 119,450.60	\$ 133,457.80	\$ 231,657.31	\$ 228,053.84	\$ 220,883.21	\$ 192,721.09	\$ 91,553.64	\$ 171,677.72	\$ 151,308.69	\$ 1,951,004.25
PROFIT	-\$ 175,066.07	-\$ 135,548.48	-\$ 38,033.62	\$ 70,639.17	-\$ 79,681.76	-\$ 55,858.42	-\$ 7,911.32	-\$ 4,935.90	\$ 21,314.13	\$ 139.20	\$ 111,801.36	-\$ 293,141.71

Monday, Oct. 31, 2022 01:47:21 p.m. GMT-7

APPENDIX I

Cc: Mukul Manchanda <mmanchanda@spergel.ca>

Subject: Re: Requested information

Thank you, you too.

On Mon, Sep 26, 2022 at 5:32 PM Paula Amaral <pamaral@spergel.ca> wrote:

Great. Thank you Behnaz.

Have a good night.

Paula Amaral, CPA, CMA | Manager
Corporate Restructuring & Insolvency
msi Spergel inc. | Licensed Insolvency Trustees
[200 Yorkland Blvd., Suite 1100, Toronto, ON., M2J 5C1](#)
T: 416-497-1706 | F: 416-497-1706
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From: Behnaz Yazdanfar <yazdanfarb5@gmail.com>
Sent: September 26, 2022 4:47 PM
To: Paula Amaral <pamaral@spergel.ca>
Cc: Mukul Manchanda <mmanchanda@spergel.ca>
Subject: Re: Requested information

Hi Paula

The following are the unpaid invoices (approximately)

Anesthesia: 65,000

Surgeons: 140,000

Suppliers: 110,000

Legal fees: 45,000

Rent: 60,000

HST: 100,000

Remittance: 50,000

If I come across more items I will send them to you.

Thank you

Behnaz

On Mon, Sep 26, 2022 at 11:43 AM Paula Amaral <pamaral@spergel.ca> wrote:

Hi Behnaz,

Thank you for the update. That's great. I look forward to receiving the information.

Regards

Paula Amaral CPA, CMA | Manager

Corporate Restructuring & Insolvency

msi Spergel inc. | Licensed Insolvency Trustees
[200 Yorkland Blvd., Suite 1100, Toronto, ON., M2J 5C1](#)

T: 416-498-4302 | F: 416-498-4302

pamaral@spergel.ca | www.spergelcorporate.ca

Paula Amaral

From: Behnaz Yazdanfar <yazdanfarb5@gmail.com>
Sent: October 8, 2022 12:53 PM
To: Paula Amaral
Cc: Mukul Manchanda
Subject: Re: from: Behnaz Yazdanfar

Hi Paula

Total amount (HST) due to CRA is 215 428.92.

Arvind is working on the financials.

On Fri, Oct 7, 2022 at 1:13 PM Paula Amaral <pamaral@spergel.ca> wrote:

Hi Behnaz,

Hope all is well. Just following up on the status of the reports from your accountant.

Thanks,

Paula Amaral, CPA, CMA | Manager
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From: Behnaz Yazdanfar <yazdanfarb5@gmail.com>
Sent: October 4, 2022 4:13 PM
To: Paula Amaral <pamaral@spergel.ca>
Cc: Elyse Willison <elyse@tcclinic.com>; Mukul Manchanda <mmanchanda@spergel.ca>
Subject: Re: from: Behnaz Yazdanfar

THE TORONTO-DOMINION BANK

v.

TORONTO COSMETIC CLINIC INC.

Applicant

Respondent

Court File No.: CV-23-00705871-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT

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Lawyers for the Applicant,
The Toronto-Dominion Bank

THE TORONTO-DOMINION BANK

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APPLICATION RECORD

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