

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

**B E T W E E N:**

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**WEST EGLINTON MEDICAL CENTRE LTD.**

Respondent

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

**APPLICATION RECORD**

January 24, 2024

**BORDEN LADNER GERVAIS LLP**

Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON M5H 4E3  
Tel: (416) 367-6000  
Fax: (416) 367-6749

**ROGER JAIPARGAS – LSO No. 43275C**

Tel: (416) 367-6266  
[rjaipargas@blg.com](mailto:rjaipargas@blg.com)

**NICK HOLLARD – LSO No. 831700**

Tel: (416) 367-6545  
[nhollard@blg.com](mailto:nhollard@blg.com)

Lawyers for the Applicant

# Index

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**I N D E X**

<b>TAB</b>	<b>DOCUMENT</b>
1.	Notice of Application
2.	Affidavit of Ivan Bogdanovich sworn January 24, 2024
Exhibit A:	Corporation Profile Report for West Eglinton dated November 6, 2023
Exhibit B:	LOC Agreement dated July 11, 2017 and RDC Agreement dated July 12, 2017
Exhibit C:	LOC Security Agreement dated July 12, 2017
Exhibit D:	2017 Guarantee dated July 12, 2017

**TAB****DOCUMENT**

- Exhibit E: Commitment Letter dated October 14, 2021
  - Exhibit F: GSA dated November 9, 2021
  - Exhibit G: Unlimited guarantee and a postponement of claim dated November 9, 2021
  - Exhibit H: Real Property Charge dated December 2, 2021
  - Exhibit I: Notice of Assignment of Rents dated December 2, 2021
  - Exhibit J: PPSA Ontario Enquiry Response Certificates for West Eglinton with file currency date of November 6, 2023
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  - Exhibit L: May Letter dated May 4, 2023
  - Exhibit M: November Letter dated November 17, 2023
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  - Exhibit R: Consent of Spergel to act as Receiver dated January 22, 2024
3. Draft Order (Appointing Receiver)
  4. Blackline to Model Receivership Order

# Tab 1



Court File No.

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*R.S.O. 1990, c. C.43, AS AMENDED***

**NOTICE OF APPLICATION**

TO THE RESPONDENT

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

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- In person
- By telephone conference
- By video conference

by Judicial Video Conference via Zoom, Toronto, Ontario.

On January 30, 2024, at 9:30 AM (*or on a day to be set by the registrar*).

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

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

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

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

Date: January 19, 2024

Issued by .....

Local registrar

Address of  
court office ..... Commercial List, 9th Floor, 330 .....

..... University Avenue, Toronto M5G 1R7 .....

<b>TO:</b>	<p><b>BORDEN LADNER GERVAIS LLP</b> Bay Adelaide Centre, East Tower 22 Adelaide Street West Toronto, ON M5H 4E3 Tel: (416) 367-6000 Fax: (416) 367-6749</p> <p><b>Roger Jaipargas</b> Tel: (416) 367-6266 <a href="mailto:rjaipargas@blg.com">rjaipargas@blg.com</a></p> <p><b>Nick Hollard</b> Tel: (416) 367-6545 <a href="mailto:nhollard@blg.com">nhollard@blg.com</a></p> <p><b>Lawyers for DUCA Financial Services Credit Union Ltd.</b></p>
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<b>AND TO:</b>	<p><b>msi Spergel Inc.</b> 200 Yorkland Blvd., Suite 1100 Toronto, ON M2J 5C1 Tel: 416-497-1660 Fax: 416-498-4314</p> <p><b>Mukul Manchanda</b> Tel: (416) 498-4314 <a href="mailto:mmanchanda@spergel.ca">mmanchanda@spergel.ca</a></p> <p><b>Proposed Receiver</b></p>
<b>AND TO:</b>	<p><b>WEST EGLINTON MEDICAL CENTRE LTD.</b> 100-2010 Eglinton Ave. West Toronto, ON M6E 2K3</p> <p><b>Attention : Dr. Ciro Adamo</b></p>
<b>AND TO:</b>	<p><b>LITOWITZ, PETTLE &amp; SILVER LLP</b> 200-100 Mural St. Richmond Hill Toronto, ON L4B 1J3</p> <p><b>Howard Litowitz</b> Tel: 905-731-4999 Ext: 201 <a href="mailto:litowitz@litowitz.com">litowitz@litowitz.com</a></p> <p>Lawyers for West Eglinton Medical Centre Ltd.</p>
<b>AND TO:</b>	<p><b>DEPARTMENT OF JUSTICE</b> Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto ON M5H 1T1</p> <p><b>Ed Park</b> Tel: 647-256-7429 Fax: 416-973-0810 <a href="mailto:edward.park@justice.gc.ca">edward.park@justice.gc.ca</a></p> <p><b>Lawyers for the Canada Revenue Agency</b></p>



<b>AND TO:</b>	<p><b>INSOLVENCY UNIT ONTARIO MINISTRY OF FINANCE</b> 33 King Street West, 6th Floor Oshawa, ON L1H 8H5</p> <p><b>Leslie Crawford</b> Tel: 905.433.5657 <a href="mailto:Leslie.Crawford@ontario.ca">Leslie.Crawford@ontario.ca</a></p> <p><b>Insolvency Unit</b> <a href="mailto:insolvency.unit@ontario.ca">insolvency.unit@ontario.ca</a></p>
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## APPLICATION

### 1. THE APPLICANT MAKES APPLICATION FOR:

The Applicant, DUCA Financial Services Credit Union Ltd. (“**DUCA**” or the “**Lender**”), makes an application for an Order substantially in the form filed herewith, *inter alia*:

- (a) abridging the time for service of the Notice of Application and the Application Record and dispensing with further service thereof;
- (b) appointing MSI Spergel Inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties (the “**Property**”) of West Eglinton Medical Centre Ltd. (“**West Eglinton**” or the “**Debtor**”) 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**”);
- (c) granting a charge over the Property in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements in respect of these proceedings on the terms as set out in the draft order filed (the “**Receiver’s Charge**”); and
- (d) such further and other relief as counsel may request and this Honourable Court may permit.

### 2. THE GROUNDS FOR THE APPLICATION ARE:

- (a) The Debtor is currently indebted to DUCA with respect to certain credit facilities extended by DUCA;
- (b) The obligations of the Debtor to DUCA are secured by, among other things, a general security agreement and a mortgage on certain real property;
- (c) The Debtor has committed certain events of default;
- (d) On December 12, 2023, the Lender issued to West Eglinton a demand for payment and a Notice of Intention to Enforce Security (“**NITES**”) pursuant to Section 244(1) of the BIA, and the 10-day notice period under the NITES has now expired;
- (e) The Lender seeks to appoint the Receiver to secure the Property and review the alternatives with a view to maximizing value for all stakeholders;

- (f) Spergel is a licensed trustee in bankruptcy;
- (g) The appointment of Spergel as receiver is just and convenient in the circumstances;
- (h) Section 243(1) of the BIA;
- (i) Section 101 of the CJA;
- (j) Rules 1.04, 2.03, 3.02, 16 and 38 of the Rules of Civil Procedure, R.R.O. 1990. Reg. 194, as amended; and
- (k) Such further and other grounds as counsel may advise and this Court may permit.

**3. THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:**

- (a) the Affidavit of Ivan Bogdanovich to be sworn and the exhibits referred to therein; and
- (b) such further and documentary evidence as counsel may advise and this Court may permit.

January 19, 2024

**BORDEN LADNER GERVAIS LLP**  
Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON M5H 4E3  
Tel: (416) 367-6000  
Fax: (416) 367-6749

**ROGER JAIPARGAS – LSO No. 43275C**  
Tel: (416) 367-6266  
rjaipargas@blg.com

**NICK HOLLARD – LSO No. 831700**  
Tel: (416) 367-6545  
nhollard@blg.com

Lawyers for the Applicant

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3,  
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DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant	Respondent
- and -	<p style="text-align: center;"><b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b> <b>(COMMERCIAL LIST)</b></p> <p style="text-align: center;">PROCEEDING COMMENCED AT TORONTO</p> <p style="text-align: center;"><b>NOTICE OF APPLICATION</b></p> <p><b>BORDEN LADNER GERVAIS LLP</b> Bay Adelaide Centre, East Tower 22 Adelaide St West Toronto, Ontario M5H 4E3 Tel: 416-367-6000 Fax: 416-367-6749</p> <p><b>Roger Jaipargas – LSO No. 43275C</b> Tel: (416) 367-6266 Email: <a href="mailto:rjaipargas@blg.com">rjaipargas@blg.com</a></p> <p><b>Nick Hollard – LSO No. 831700</b> Tel: (416) 367-6545 Email: <a href="mailto:nhollard@blg.com">nhollard@blg.com</a></p> <p>Lawyers for the Applicant</p>

# Tab 2

**ONTARIO  
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R.S.O. 1990, c. C.43, AS AMENDED**

**AFFIDAVIT OF IVAN BOGDANOVICH  
(Sworn January 24, 2024)**

I, **IVAN BOGDANOVICH**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** as follows:

1. I am Director, Special Assets of the Applicant, DUCA Financial Services Credit Union Ltd. (“**DUCA**”) and as such have knowledge of the matters hereinafter deposed to, or where I do not possess such personal knowledge, I have stated the source of my information and in all such cases do verily believe it to be true.
2. This Affidavit is sworn in support of an application by DUCA to appoint msi Spergel inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”), without security, over the assets, properties, and undertaking, including certain real property located at 2010 Eglinton Avenue West, Toronto, Ontario (the “**Property**”) of West Eglinton Medical Centre Ltd.

(“**West Eglinton**” or the “**Debtor**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario).

**A. BACKGROUND ON THE DEBTOR**

3. West Eglinton is incorporated pursuant to the laws of the Province of Ontario. West Eglinton is primarily engaged in the business of providing radiology services.
4. The director of West Eglinton is Dr. Ciro Adamo (“**Dr. Adamo**”). Attached hereto as Exhibit “**A**” are a Corporation/Non-Profit Search and a Corporation Profile Report for West Eglinton obtained from the Ontario Ministry of Public and Business Service Delivery on November 6, 2023 (the “**Profile Report**”).
5. According to the Profile Report, West Eglinton’s registered office is located at 2010 Eglinton Avenue West, Suite 100, Toronto, Ontario, M6E 2K3.

**B. LOAN AND SECURITY DOCUMENTS**

*2017 Credit Facility*

6. Pursuant to a Line of Credit Agreement (the “**LOC Agreement**”) dated July 11, 2017 and accepted by West Eglinton on July 12, 2017, and Revolving Demand Credit Facility Agreement (the “**RDC Agreement**”) dated July 12, 2017, DUCA extended to West Eglinton a credit facility in the amount of \$1,300,000.00, on the terms and conditions outlined in the LOC Agreement and the RDC Agreement (collectively, the “**2017 Credit Facility**”). Attached hereto as Exhibit “**B**” is a copy of the LOC Agreement and the RDC Agreement.
7. As security for the repayment of all amounts owing by West Eglinton to DUCA, including under and in connection with the 2017 Credit Facility, West Eglinton provided in favour of DUCA an Agreement for Security on Shares and Deposits dated July 12, 2017 (the “**LOC Security Agreement**”). Attached hereto as Exhibit “**C**” is a copy of the LOC Security Agreement.

8. Pursuant to the LOC Security Agreement, West Eglinton pledged as collateral all deposits in its Savings Account (the “**Collateral Account**”), limited in amount to the sum of \$1,300,000. The designated Collateral Account has since been changed to West Eglinton’s Savings Business Account.
9. As of January 24, 2024, the amount on deposit in the Collateral Account is \$1,115,552.15.
10. The obligations owing by West Eglinton to DUCA, including under and in connection with the LOC Agreement and RDC Agreement, were guaranteed by Dr. Adamo, pursuant to an unlimited guarantee in favour of DUCA dated July 12, 2017 (the “**2017 Guarantee**”). Attached hereto as Exhibit “**D**” is a copy of the 2017 Guarantee.

***Commitment Letter***

11. Pursuant to a commitment letter from DUCA dated October 13, 2021 and accepted by West Eglinton on October 14, 2021 (the “**Commitment Letter**”), DUCA provided to West Eglinton a credit facility in the amount of \$5,810,000, on the terms and conditions outlined in the Commitment Letter (the “**2021 Credit Facility**”). Attached hereto as Exhibit “**E**” is a copy of the Commitment Letter.
12. As security for the repayment of all amounts owing by West Eglinton to DUCA, including under and in connection with the Commitment Letter, West Eglinton provided in favour of DUCA, among other things, (i) a general security agreement dated November 9, 2021 (the “**GSA**”); (ii) the Charge (defined below); and (iii) the GAR (defined below). Attached hereto as Exhibit “**F**” is a copy of the GSA.
13. The obligations owing by West Eglinton to DUCA under and in connection with the Commitment Letter, were guaranteed by Dr. Adamo, pursuant to an unlimited guarantee and a postponement of claim in favour of DUCA, each dated November 9, 2021 (together, the “**2021 Guarantee**”). Attached hereto as Exhibit “**G**” are copies of the unlimited guarantee and a postponement of claim dated November 9, 2021.
14. As of December 12, 2023, pursuant to the 2017 Credit Facility and 2021 Credit Facility, West Eglinton was indebted to DUCA in the amount of CA\$6,613,547.65, inclusive of



interest to such date, plus further interest, fees, and costs that continue to accrue from and after December 12, 2023 (the “**Debt**”).

***Registration of the Security***

15. Pursuant to the Commitment Letter, on December 2, 2021, DUCA registered the following instruments with the Land Registry Office for the Land Titles Division of Toronto (the “**LRO**”):
  - (a) Instrument No. AT5927866, such instrument being a charge on the Real Property in favour of DUCA in the amount of \$5,810,000.00 (the “**Charge**”); and
  - (b) Instrument No. AT5927867, such instrument being a Notice of Assignment of Rents-General in favour of DUCA related to the Charge (the “**GAR**”).

Attached hereto as Exhibits “**H**” and “**I**” are copies of the Charge and the GAR, both dated December 2, 2021.

16. Additionally, DUCA has made registrations pursuant to the Ontario *Personal Property Security Act* (the “**PPSA**”) in respect of West Eglinton and Dr. Adamo. Attached hereto as Exhibits “**J**” and “**K**” are copies of the Enquiry Response Certificates in respect of PPSA searches against West Eglinton and Dr. Adamo, with file currency dates of November 6, 2023.

**C. DEMAND FOR PAYMENT AND DEFAULTS OF WEST EGLINTON**

17. On May 4, 2023, DUCA wrote to West Eglinton to advise that, in accordance with the Commitment Letter, DUCA was undertaking its annual review of the credit facilities and required West Eglinton to deliver various financial information and reporting documents by May 31, 2023 (the “**May Letter**”). Attached hereto as Exhibit “**L**” is a copy of the May Letter dated May 4, 2023.
18. By letter dated November 17, 2023 (the “**November Letter**”), DUCA advised West Eglinton that, among other things, it had failed to deliver to DUCA the financial

information and reporting documents requested in the May Letter, and it had committed the following defaults under the Commitment Letter:

- (a) West Eglinton had failed to pay property tax to the City of Toronto in respect of the Property, and had accrued tax arrears in the amount of \$112,717.97 (“**Property Tax Arrears**”); and
- (b) Pharmmed Construction Ltd. (“**Pharmmed**”) had registered Instrument No. AT6207859 with the LRO, such instrument granting a lien on the Real Property in the amount of \$2,300,000.00 in favour of Pharmmed pursuant to the *Construction Act*, R.S.O. 1990 (the “**Construction Lien**”).

Attached hereto as Exhibits “**M**”, “**N**”, and “**O**” are copies of the November Letter dated November 17, 2023, the Tax Certificate from the City of Toronto dated November 10, 2023, and the Construction Lien dated October 24, 2022.

- 19. The November Letter required West Eglinton to cure the specified defaults and provide proof of same by November 24, 2023.
- 20. By November 24, 2023, West Eglinton had not cured the specified defaults, save and except for the payment of the Property Tax Arrears that DUCA only recently learned that West Eglinton may have paid.
- 21. DUCA took the decision to demand payment of indebtedness owing under the 2017 Credit Facility and 2021 Credit Facility.
- 22. Given the foregoing concerns, DUCA instructed its lawyers, Borden Ladner Gervais LLP (“**BLG**”), to issue a formal demand for payment to West Eglinton and serve a Notice of Intention to Enforce Security (“**NITES**”) pursuant to section 244(1) of the BIA in respect of the Debt. Attached hereto and marked as Exhibit “**P**” is a copy of the demand letter dated December 12, 2023 to West Eglinton, attaching the NITES.
- 23. A demand letter dated December 12, 2023 was also sent to Dr. Adamo in respect of the Debt owing under the 2017 Guarantee and 2021 Guarantee. Attached hereto and marked

as Exhibit “Q” is a copy of the demand letter dated December 12, 2023 delivered to Dr. Adamo.

24. As of the date that this Affidavit is sworn, DUCA has not received payment of the Debt from West Eglinton or Dr. Adamo.

**D. REQUEST FOR THE APPOINTMENT OF MSI SPERGEL INC. AS RECEIVER**

25. West Eglinton is in default of its obligations to DUCA and is unable to repay its indebtedness owing to DUCA.

26. Given the circumstances, DUCA seeks to appoint Spergel as the receiver of West Eglinton so that the Receiver can review all options on a go-forward basis and return to court to seek appropriate direction under the circumstances, with a view to maximizing the realization on the Property for the benefit of all stakeholders involved.

27. The GSA provides DUCA with the right to appoint a receiver pursuant to Section 13 thereof.

28. DUCA has lost confidence in the management of West Eglinton. If the relief sought is not granted, DUCA is of the view that significant value may be irrevocably destroyed. I am very concerned that the Property, as well as the security held by DUCA, are at risk, unless a receiver is appointed by the Court.

29. The defaults by West Eglinton include the non-payment of property taxes in a timely manner, the registration of the Construction Lien, and non-compliance with DUCA’s reporting requirements, all of which place DUCA’s collateral at risk.

30. In light of the foregoing, DUCA has significant concerns with respect to the stability of West Eglinton if a receiver is not appointed and if a stay of proceedings is not ordered immediately to ensure that the Receiver is provided with an opportunity to secure the Property for the benefit of all stakeholders.

31. Spergel is a licensed insolvency trustee.

32. Spergel has consented to act as Receiver. Attached hereto and marked as Exhibit “R” is a copy of the consent of Spergel to act as Receiver.

33. This Affidavit is sworn in support of an Order for the appointment of Spergel as Receiver over the Property of the Debtor and for no other or improper purpose.

**SWORN BEFORE ME** over video conference )  
this 24<sup>th</sup> day of January 2024, in accordance )  
with Ontario Regulation 431/20. The affiant )  
was located in Toronto, in the Province of )  
Ontario, while the commissioner, Mariela )  
Adriana Gasparini, was located in Toronto, in )  
the Province of Ontario. )



---

A Commissioner for taking affidavits )

LSO Licence no.: P14458



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**IVAN BODGANOVICH**

"This is "Exhibit "A" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Adrian Gajda", is written over a horizontal line.

---

A Commissioner for taking affidavits



## Profile Report

WEST EGLINTON MEDICAL CENTRE LTD. as of November 07, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	WEST EGLINTON MEDICAL CENTRE LTD.
Ontario Corporation Number (OCN)	1143272
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	August 11, 1995
Date of revival	March 27, 2014
Registered or Head Office Address	2010 Eglinton Avenue West, 100, Toronto, Ontario, Canada, M6E 2K3

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*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.

**Active Director(s)**

Minimum Number of Directors 1  
Maximum Number of Directors 10

Name CIRO ADAMO  
Address for Service 79 Highland Avenue, Toronto, Ontario, Canada, M4W 2A4  
Resident Canadian Yes  
Date Began August 11, 1995

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)**

<b>Name</b>	CIRO ADAMO
<b>Position</b>	President
<b>Address for Service</b>	79 Highland Avenue, Toronto, Ontario, Canada, M4W 2A4
<b>Date Began</b>	August 26, 1997

<b>Name</b>	CIRO ADAMO
<b>Position</b>	Secretary
<b>Address for Service</b>	79 Highland Avenue, Toronto, Ontario, Canada, M4W 2A4
<b>Date Began</b>	August 11, 1995

<b>Name</b>	CIRO ADAMO
<b>Position</b>	Treasurer
<b>Address for Service</b>	79 Highland Avenue, Toronto, Ontario, Canada, M4W 2A4
<b>Date Began</b>	August 26, 1997

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Corporate Name History**

**Name**

WEST EGLINTON MEDICAL CENTRE LTD.

**Effective Date**

August 11, 1995

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

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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 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 Public and Business Service Delivery.

*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.

### Expired or Cancelled Business Names

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*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.

## Document List

Filing Name	Effective Date
Annual Return - 2009 PAF: CIRO ADAMO - DIRECTOR	June 07, 2014
Annual Return - 2010 PAF: CIRO ADAMO - DIRECTOR	June 07, 2014
Annual Return - 2011 PAF: CIRO ADAMO - DIRECTOR	June 07, 2014
Annual Return - 2012 PAF: CIRO ADAMO - DIRECTOR	June 07, 2014
CIA - Notice of Change PAF: CIRO ANTHONY ADAMO - OFFICER	April 01, 2014
BCA - Articles of Revival	March 27, 2014
BCA - Cancelled Request CT 241(4)	June 25, 2005
CTA - Default Corporations Tax Act	February 21, 2005
CIA - Initial Return PAF: FRED LORUSSO - OTHER	November 15, 1995
BCA - Articles of Incorporation	August 11, 1995

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 Public and Business Service Delivery.

*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.

"This is "Exhibit "B" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely



---

A Commissioner for taking affidavits

July 11, 2017

West Eglinton Medical Centre Ltd.  
2010 Eglinton Avenue West, Suite 100  
Toronto, ON M6E 2K3

**Attention: Dr. Ciro Adamo**

Dear Dr. Adamo:

We are pleased to advise that DUCA Financial Services Credit Union Ltd. (“**DUCA**”) has approved the credit facility herein described upon and subject to the terms and conditions set out below and in the attached Terms and Conditions and Schedules (collectively the “**Agreement**”). Unless otherwise provided, all dollar amounts are in Canadian currency.

**BORROWER:** West Eglinton Medical Centre Ltd. (“**Borrower**”)

**GUARANTOR:** Dr. Ciro Adamo (“**Guarantor**”)

**FACILITY**

Canadian dollar revolving demand facility which revolves in multiples of \$1.00

**LIMIT**

\$1,300,000.00

**INTEREST RATE**

Prime Rate + 0.25 % per annum payable monthly in arrears on the last day of each month

**AVAILABILITY**

The Borrower may borrow, repay and reborrow up to the Limit of this Facility, provided that this Facility is made available at the sole discretion of DUCA. DUCA may cancel or restrict the availability of any unutilized portion at any time and from time to time.

**REPAYMENT**

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Borrowings under this Facility are repayable **ON DEMAND**.

## **APPLICATION FEE**

N/A

## **COMMITMENT FEE**

A fee of \$1,500.00 is to be deducted on closing

## **SECURITY**

Security for the Borrowings and all other obligations of the Borrower to DUCA (the “**Security**”) shall include the following;

- (1) Guarantor to execute loan documentation and execute separate Guarantee;
- (2) An unconditional guarantee by the Guarantor of all debts, liabilities and obligations owing by the Borrower to DUCA under this Agreement;
- (3) Canadian Dollar Revolving Demand Credit Facility Agreement. Revolving business line of credit with multiples of \$1.00;
- (4) Pledge of funds for a minimum of \$1,300,000.00 in DUCA account, acting as full cash security for Business Line of Credit;
- (5) BLOC limit to be manually set-up to match the equivalent of funds taken as security and Interest reserve to be deposited (\$50,000.00) from own resources into DUCA account to be used to facilitate payments for the BLOC.

## **FINANCIAL COVENANTS**

The Borrower and Guarantor covenant and agree with DUCA that the Borrower will:

- (a) maintain a Working Capital Ratio of not less than N/A
- (b) maintain a Debt Service Coverage Ratio of not less than 1.25: and
- (c) maintain a Debt to Equity Ratio of not greater than 2:1

DUCA shall have the right to test the above covenants at any time while the Loan is outstanding (and shall do so at least once per year on the annual review of the Loan) using the most current annual financial statements of the Borrower in DUCA’s possession.

For the purpose hereof, the following terms shall have the following meanings:

“**Debt Service Coverage Ratio**” calculated based on net operating income and calculated as (i) the net rent to landlord less 5% vacancy divided by (ii) the aggregate annual mortgage payments of principal and interest.

**“Debt to Equity Ratio”** means the ratio obtained where the numerator equals total debt plus liabilities and the denominator equals equity minus intangibles (e.g. goodwill, incorporation costs, patents etc.) plus appraisal surplus (as approved by the Lender, as per the Borrower’s Financial Statements

In cases where Borrower’s financial performance cannot satisfy the financial covenants or any of them, DUCA may calculate such financial covenants based on one or more of any corporate Guarantor’s financial statements (at the discretion of DUCA) in addition to or in lieu of the Borrower’s financial statements and will be combined with the financial statements of such Guarantor to calculate EBITDA, Debt Service Coverage Ratio, Debt to Equity Ratio and Working Capital Ratio, as the case may be.

## **REPORTING REQUIREMENTS**

DUCA will perform a review of the Facility annually and at such time the Borrower and Guarantor shall provide the following statements and information (collectively the **“Statements”**) to DUCA:

- a) Notice to Reader financial statements prepared by independent chartered accountants acceptable to the Lender for the Borrower and any corporate Guarantor within five months of each fiscal year end together with copies of all tax filings and notices of assessment to confirm all taxes are paid up-to-date.
- b) Updated net worth statement (bi-annually) for any individual Guarantor together with supporting information to support asset values and income as requested by the Lender within five months of each fiscal year end of the Borrower together with copies of all tax filings and notices of assessment to confirm all taxes are paid up-to-date;
- c) Current Taxes bill with confirmation that all required Taxes have been paid;
- d) Current insurance policy indicating the Lender as first mortgagee and as loss payee as its interest may appear, as the case may be, and as additional insured with respect to public liability insurance;
- e) Current rent roll along with operational statements, all terms of all leases, and copies of any leases and renewals entered into since the Closing Date, or the last annual review, as applicable;
- f) Updates to be provided in regards to CRA judgement against Metro Radiology at the time of the annual review in 2018; and
- g) Such other information pertinent to the Property as the Lender may request.



## **ANNUAL REVIEW FEE**

The Lender shall conduct a review of the Loan and Property each year during the term of the Loan. A minimum annual review fee of \$1,500 (Combined with 1<sup>st</sup> mortgage review) will be charged by the Lender to the Borrower.

## **LATE REPORTING**

In the event that any of the Statements are not provided to DUCA within the time limited therefor, DUCA will assess penalty charges against the Borrower or Guarantor. DUCA may request the Borrower or Guarantor to provide DUCA with updated Statements at any time during a fiscal year of the Borrower or any corporate Guarantor. A minimum late reporting fee of \$1,000.00 (Combined with 1<sup>st</sup> mortgage review) shall be charged by DUCA to the Borrower.

## **CONDITIONS PRECEDENT**

This Facility will be available upon receipt of the following:

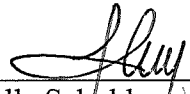
- (1) Duly executed copy of this Agreement
- (2) Such financial and other information or documents relating to the Borrower or Guarantor as DUCA may reasonably require.
- (3) Such other authorizations, approvals, opinions and documentation as DUCA may reasonably require.
- (4) Priority agreements or postponements where required to ensure that DUCA has a secured first ranking security interest in the assets of the Borrower.
- (5) All documentation to be received by DUCA shall be in form and substance satisfactory to DUCA.
- (6) Satisfactory credit bureaus to be obtained to Borrower(s) and Guarantor(s)
- (7) Such other security or documentation requested by DUCA and/or its solicitors.

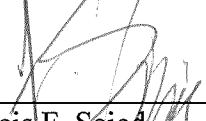
## **ACCEPTANCE**

This Agreement is open for acceptance until 5:00 p.m. on July 14, 2017 after which date, if not accepted, this Agreement will become null and void.

Yours truly,


**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Per:   
Michelle Schulder  
Sr. Manager, Commercial Banking

Per:   
Francis F. Sajed  
Chief Lending Officer

ACCEPTED on: JULY 12<sup>TH</sup>, 2017

**West Eglinton Medical Centre Ltd.**


Per:   
Name: Dr. Ciro Adamo  
Title: A.S.O.

I have authority to bind the corporation.

The undersigned Guarantor has read, understands and accepts the terms and conditions of this Agreement.

ACCEPTED on: JULY 17<sup>TH</sup>, 2017.

**Guarantor's Name**

Per:   
Name: Dr. Ciro Adamo (Guarantor)

## **TERMS AND CONDITIONS**

DUCA is requested by the Borrower to make the Facility available to the Borrower in the manner and at the rates and times specified in this Agreement. Terms defined elsewhere in this Agreement and not otherwise defined in the Terms and Conditions below or Schedules attached hereto have the meanings given to such terms as so defined. In consideration of DUCA making the Facility available, the Borrower agrees with DUCA as follows:

### **EVIDENCE OF INDEBTEDNESS**

DUCA shall maintain accounts and records (the “**Accounts**”) evidencing the Borrowings made available to the Borrower by DUCA under this Agreement. DUCA shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to DUCA under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to DUCA pursuant to this Agreement.

### **BORROWER’S COVENANTS**

Without affecting or limiting the right of DUCA to terminate or demand payment or cancel or restrict the availability of any unutilized portion of the Facility, the Borrower covenants and agrees with DUCA that the Borrower,

- (1) will pay all sums of money when due under the terms of this Agreement;
- (2) will immediately advise DUCA of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant, term or condition of this Agreement or any Security;
- (3) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all taxes (including interest and penalties) and Potential Prior Ranking Claims which are or will become due and payable, and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- (4) will give DUCA 30 days’ prior notice in writing of any intended change in its ownership structure and will not make or facilitate any such changes without the prior written consent of DUCA;
- (5) will comply with all Applicable Laws including all Environmental Laws;
- (6) will immediately advise DUCA of any action requests or violation notices received concerning the Borrower and hold DUCA harmless from and against any losses, costs or expenses which DUCA may suffer or incur in respect of any environmentally related liabilities existing now or in the future with respect to the Borrower;
- (7) will deliver to DUCA such financial and other information as DUCA may reasonably request from time to time, including the reports and other information set out under Reporting Requirements;

- (8) will immediately advise DUCA of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- (9) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets;
- (10) will not, except for Permitted Encumbrances, without the prior written consent of DUCA, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- (11) will not, without the prior written consent of DUCA, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- (12) will not, without the prior written consent of DUCA, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- (13) will not, without the prior written consent of DUCA, merge, amalgamate, or otherwise enter into any form of business combination with any other Person;
- (14) will permit DUCA or its representatives, from time to time, to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information and discuss the Borrower's affairs with accountants, counsel and other professional advisers of the Borrower;
- (15) will not use the proceeds of the Facility for the benefit or on behalf of any Person other than the Borrower;
- (16) if a partnership of any kind, will give DUCA 30 days' prior written notice of any intended change in the composition of the Borrower, and will not consent or facilitate any such change without the prior written consent of DUCA; and
- (17) if a partnership of any kind, will not, without the prior written consent of DUCA, enter into any form of business combination with any other Person.

## **EXPENSES**

The Borrower agrees to pay DUCA all fees as stipulated in this Agreement. The Borrower also agrees to pay all fees (including legal fees), costs and expenses incurred by DUCA in connection with the preparation, negotiation and documentation of this Agreement and the Security, and the administration, enforcement or termination of this Agreement and the Security.

## **INDEMNITY**

The Borrower hereby agrees to indemnify and hold DUCA and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts,

damages, costs, losses, obligations, judgments, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against them or any of them as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or the Security by the Borrower or the Guarantor; ii) DUCA acting upon instructions given or agreements made by electronic transmission of any type; iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from any properties now or previously used by the Borrower or Guarantor; or iv) the breach of or non-compliance with any Applicable Laws by the Borrower or Guarantor.

#### **AMENDMENTS AND WAIVERS**

No amendment or waiver of any provision of this Agreement will be effective unless it is in writing and signed by the Borrower and DUCA. No failure or delay on the part of DUCA in exercising any right or power hereunder or under the Security shall operate as a waiver thereof. The Guarantor agrees that the amendment or waiver of any provision of this Agreement (other than any agreements, covenants or representations expressly made by the Guarantor herein) may be made without and does not require the consent or agreement of, or notice to the Guarantor. Any amendments requested by the Borrower will require review and agreement by DUCA and its counsel; costs related to this review will be for the Borrower's account.

#### **SUCCESSORS AND ASSIGNS**

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, estate trustees, legal representatives, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of DUCA. DUCA may assign or transfer all or any part of its rights and obligations under this Agreement to any Person. DUCA may disclose to potential or actual assignees or transferees confidential information regarding the Borrower and Guarantor, including any such information provided by the Borrower and Guarantor to DUCA, and shall not be liable for any such disclosure.

#### **SEVERABILITY**

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and such invalid provision shall be deemed to be severable.

#### **GOVERNING LAW**

This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and the laws of Canada applicable therein. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

#### **SET-OFF**

DUCA is authorized (but not obligated) at any time and without notice, to apply any credit balance (whether or not then due) in any account in any currency in the name of the Borrower, or

to which the Borrower is beneficially entitled, at any branch or agency of DUCA in or towards satisfaction of the indebtedness of the Borrower due to DUCA under the Facility and the other obligations of the Borrower under this Agreement. For that purpose, DUCA is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

## **NOTICES**

Any notice or demand to be given by DUCA shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date five days following the date of the letter, unless the letter is hand delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise DUCA at once of any changes in the Borrower's address.

## **CONSENT TO DISCLOSURE**

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior Ranking Claim, to release such information to DUCA upon its written request, solely for the purpose of assisting DUCA to evaluate the financial condition of the Borrower.

## **NON-MERGER**

The provisions of this Agreement shall not merge with the Security provided to DUCA, but shall continue in full force for the benefit of the parties hereto. In the event of any conflict between the provisions of this Agreement and the Security, the provisions of this Agreement shall prevail to the extent necessary to remove such conflict. Notwithstanding the foregoing, in the event that the Security contains remedies which are in addition to the remedies set forth in this Agreement, the existence of such additional remedies in the Security shall not constitute a conflict or inconsistency with the provisions of the Agreement.

## **COUNTERPART EXECUTION**

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, faxed, emailed, ".pdf" or ".tif" form and the parties adopt any signatures received by a receiving fax machine or email or as a ".pdf" or ".tif" file as original signatures of the parties.

## **EMAIL AND FAX TRANSMISSION**

DUCA is entitled to rely on any report or certificate provided to DUCA by the Borrower or Guarantor by way of email or fax transmission as though it were an originally signed document. DUCA is further entitled to assume that any communication from the Borrower received by email or fax transmission is a reliable communication from the Borrower.

## REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to DUCA,

- (1) if it is a corporation, it is duly incorporated, validly existing and duly registered or qualified to carry on business in each jurisdiction in which its business or assets are located;
- (2) if it is a general partnership, it is a partnership subsisting under the laws of its governing jurisdiction and is duly registered or qualified to carry on business in all jurisdictions where the nature of its properties, assets or business makes such registration or qualification necessary or desirable;
- (3) if it is a limited liability partnership, it is a limited liability partnership duly formed and validly existing under the laws of its governing jurisdiction and is duly registered or qualified to carry on business in all jurisdictions where the nature of its properties, assets or business makes such registration or qualification necessary or desirable;
- (4) if it is a limited partnership, (i) it is a limited partnership duly formed and validly existing under the laws of its governing jurisdiction and is duly registered or qualified to carry on business in all jurisdictions where the nature of its properties, assets or business makes such registration or qualification necessary or desirable; and (ii) its general partner is a corporation duly incorporated, validly existing and is duly registered or qualified to carry on business in its governing jurisdiction;
- (5) the execution, delivery and performance by it of this Agreement have been duly authorized by all necessary actions and do not violate its constating documents or any Applicable Laws or agreements to which it is subject or by which it is bound;
- (6) no event has occurred which constitutes, or which with notice, lapse of time or both would constitute, a breach of any covenant or other term or condition of this Agreement or the Security;
- (7) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental Laws which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or the Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to DUCA; and
- (8) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than Permitted Encumbrances or as may be provided for herein.

The foregoing representations and warranties are deemed to be repeated as at the time of each Borrowing.

#### **WHOLE AGREEMENT**

This Agreement and any documents or instruments referred to in, or delivered pursuant to or in connection with this Agreement constitute the whole and entire agreement between the Borrower and DUCA with respect to the Facility.

#### **LIMIT ON INTEREST**

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Laws.

#### **OVERDUE PAYMENTS**

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement, bear interest until paid at the Interest Rate. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity date, demand and judgment.

#### **EQUIVALENT YEARLY RATES**

The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

#### **TIME AND PLACE OF PAYMENT**

Amounts payable by the Borrower hereunder shall be paid at such place as DUCA may advise from time to time. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgment.

#### **INTEREST**

Interest on Borrowings will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.

#### **ACCOUNTS RECEIVABLE**

So long as any Borrowings are outstanding, the Borrower hereby irrevocably authorizes DUCA to confirm any of the Borrower's accounts receivable balances and terms of payment directly with the Borrower's customers and this shall be DUCA's good and sufficient authority for so doing.



## **GOVERNMENTAL INQUIRIES**

So long as any Borrowings are outstanding, the Borrower hereby irrevocably authorizes DUCA to make any inquiries to any Person, with respect to the status of the Borrower's income taxes, HST, workers' compensation, source deductions and any other Potential Prior Ranking Claims, and this shall be DUCA's good and sufficient authority for so doing.

## **INTERPRETATION**

In this Agreement (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word "including" shall mean "including, without limitation,"; (c) any reference to a statute shall mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto; (d) any reference to this Agreement, the Security or other concomitant agreement or instrument shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) reference to DUCA, the Borrower, the Guarantor or any other Person shall include their respective heirs, estate trustees, legal representatives, successors and assigns; (f) the division of this Agreement into separate sections and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Agreement; and (g) if more than one Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of the Borrower or Guarantor, then the obligations and liabilities of all such Persons shall be joint and several. This Agreement is intended to supplement and not derogate from the Security or any other concomitant document.

## **ANNOUNCEMENTS**

The Borrower irrevocably acknowledges and agrees that, at any time following the Closing Date, the Lender may announce the closing of the transaction and include details of the transaction in its external public communications, which communications may (a) disclose the Borrower's name, the amount and purpose of the Loan, the Closing Date and any other non-confidential facts related to the relationship between the parties; and (b) be made in any and all media or formats now or hereafter known or developed.

## DEFINITIONS

For the purpose of this Agreement, the following terms and phrases shall have the following meanings:

**“Applicable Laws”** means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, orders, codes, treaties, conventions, judgments, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction in any applicable jurisdiction.

**“Borrowing”** means each use of a Facility and all such usages outstanding at any time are **“Borrowings”**.

**“Business Day”** means any day other than Saturday, Sunday or any statutory or civic holiday observed in the Province of Ontario.

**“Contaminant”** includes any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental Law.

**“EBITDA”** means earnings calculated in accordance with GAAP before interest expense, income taxes, depreciation, amortization and extraordinary/unusual non-recurring items (such latter items to be determined by DUCA).

**“Environmental Activity”** means any activity, event or circumstance in respect of a Contaminant, including its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater.

**“Environmental Laws”** means all Applicable Laws relating to the environment or occupational health and safety or any Environmental Activity.

**“GAAP”** means Generally Accepted Accounting Principles. Except as otherwise expressly provided herein, all terms of accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. All calculations of the components of financial information for the purposes of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence as at the date of this Agreement and used in the preparation of financial statements.

**“Guarantor”** means any Person who has guaranteed the obligations of the Borrower under this Agreement.

**“Permitted Encumbrances”** means, in respect of the Borrower,

- (a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business;
- (b) purchase money security interests as defined in the *Personal Property Security Act* (Ontario) in personal property of the Borrower at any time, incurred or assumed in connection with the purchase, leasing or acquisition of capital equipment or office equipment in the ordinary course of business; and
- (c) Security granted in favour of DUCA.

**“Person”** includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity.

**“Potential Prior Ranking Claims”** means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by DUCA for repayment of any amounts owing under this Agreement.

**“Prime Rate”** means the annual rate of interest announced by DUCA from time to time as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made in Canada and designated by DUCA as its prime rate.

**“Release”** includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning.

**“Working Capital Ratio”** means the ratio obtained where the numerator equals current assets and the denominator equals current liabilities, both calculated in accordance with GAAP.



## Canadian Dollar Revolving Demand Credit Facility Agreement

Loan Account No.: 950526.58

Insert Name of  
Borrower(s).

West Eglinton Medical Centre Ltd. (the "Borrower") and DUCA Financial Services Credit Union Ltd. ("DUCA") hereby agree that in consideration of the covenants and mutual agreements contained herein and for good and valuable consideration:

**Section 1 - Credit Facility.** DUCA hereby extends a credit facility in a principal amount of \$ 1,300,000.00 Canadian Dollars or such lesser amount as may be calculated by DUCA from time to time under the lending margin calculation, if any, set out in the margin schedule (the "Authorized Amount") which may be utilized on a revolving basis by the Borrower. All advances under the credit facility and all principal repayments thereof shall be in a multiple of \$1.00.

**Section 2 - Revolving Funds Arrangement.** The Borrower authorizes DUCA daily or otherwise as and when determined by DUCA to ascertain the position of the Deposit Account and DUCA may, subject to the minimum revolvment herein specified,

- (i) if such position is a debit balance, make an advance under the Credit Facility, provided that at no time shall the aggregate outstanding advances under the Credit Facility exceed the Authorized Amount specified in Section 1 herein; and
- (ii) if such position is a credit balance, apply the amount of such credit balance or any part as a repayment under the Credit Facility.

It is intended that each advance and each repayment under the Credit Facility shall be reflected by an appropriate entry in the Loan Account and in the Deposit Account.

**Section 3 - Administration Fees.** Upon the Borrower's execution of this Agreement, the Borrower shall pay fees in respect of DUCA's administration of the Credit Facility, as negotiated with DUCA.

**Section 4 - Interest.** Each advance under the Credit Facility shall bear interest at the DUCA Prime Rate plus 0.25 % per annum (DUCA Prime Rate being a variable per annum reference rate of interest, as announced and adjusted by DUCA Financial Services Credit Union Ltd. from time to time), which interest shall accrue from day to day for the actual number of days elapsed both before and after maturity, default and judgement, and shall be calculated, on the basis of a year of 365 or 366 days, as applicable, on the daily principal balance outstanding from time to time in the Loan Amount or any account substituted therefor, and payable on the last of each calendar month. Advances may be made under the Credit Facility in order to pay any accrued interest thereunder provided that upon making such advances the Authorized Amount is not exceeded without DUCA's consent. All overdue interest shall bear interest at the said rate compounded monthly.

**Section 5 - Demand.** The Credit Facility may be terminated in whole or in part and amounts outstanding thereunder shall be due in whole or in part upon demand by DUCA.

**Section 6 - Condition Precedent.** The right of the Borrower to obtain advances under the Credit Facility is subject to the condition precedent that DUCA shall have received in form and substance satisfactory to it all required security and evidence of the Borrower's authority to enter into and utilize the Credit Facility. The Borrower's execution below is hereby deemed to constitute a representation and warranty that the Borrower has such authority, that such execution would not constitute a default under or in respect of any material agreement to which the Borrower is a party, and would not require any consents or approvals.

**Section 7 - Payments.** Each payment under this Agreement shall be made in Canadian Dollars for value on the date such payment is due. The Borrower authorizes DUCA, but DUCA is not obliged, to debit any account of the Borrower with any amounts due and payable under this Agreement.

**Section 8 - Expenses.** All costs, fees, including all fees relating to the use of legal counsel, and any out-of-pocket expenses incurred by DUCA in respect of the enforcement of this agreement and the Credit Facility and any security for it will be for the account of the Borrower.

**Section 9 - Evidence of Debt.** The Borrower acknowledges that the actual recording of the amount of any advance or repayment thereof under the Credit Facility and interest, fees, and other amounts due in connection with the Credit Facility in the amounts of the Borrower maintained by DUCA, shall constitute prima facie evidence of the Borrower's indebtedness and liability from time to time under this Agreement; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with this Agreement shall not be affected by the failure of DUCA to make such recording. The Borrower hereby acknowledges being indebted towards DUCA for the principal balance outstanding from time to time in the Loan Account (or any account substituted therefor) and all accrued and unpaid interest with respect thereto, which the Borrower hereby undertakes to pay to DUCA on demand.

**Section 10 - Assignment.** This Agreement shall be binding upon the Borrower and the respective executors, administrator, successors and assigns of the Borrower, but the Borrower shall not assign any of the rights or obligations of the Borrower hereunder without the prior consent of DUCA.

**Section 11 - Joint and Several Obligation.** If the Borrower comprises more than one person, all covenants and liabilities entered into by, or imposed upon the Borrower, shall be joint and several.

**Section 12 - Waiver.** The failure of either the Borrower or DUCA to require performance by the other of any provision hereof shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by either party of any breach of any covenant, condition or proviso of this Agreement or any other agreement between DUCA and the Borrower be taken or held to be a waiver of any further breach of the same covenant, condition or proviso.

Applicable in the Province of Quebec only.

**Section 13 - Notice.** DUCA may impose any notice requirements for advances and repayments under the Credit Facility in DUCA's sole complete discretion.

**Section 14 - Language.** It is the express wish of the parties that this Agreement and any related documents be drawn up and executed in English. Les parties conviennent que la presente convention et tous les documents s'y rattachant soient rediges et signes en anglais.

As at TORONTO, July 12, 2017

Witnesses are only required for each executing party signing as an individual.

WITNESS:


BORROWER:

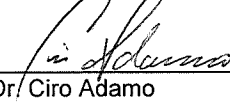
ACCEPTED:

DUCA Financial Services Credit Union Ltd.


West Eglinton Medical Centre Ltd.

"I/We have the authority to bind the Corporation."

  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dr. Ciro Adamo

By:   
\_\_\_\_\_  
MICHELE SCHULDER  
SR. MANAGER COMMERCIAL  
LENDING

To be signed by borrower(s), or by authorized signing officer(s) in the case of corporations, societies, lodges, etc. In the case of corporations affix seal where applicable. Please type name of signatories below signature(s).

**MARGIN SCHEDULE**

(1) The following lending margin calculation is applicable to the Agreement:

N/A

(2) The calculation and the amount of the Lending Margin Requirement is in the sole and complete discretion of DUCA, and in cases of dispute, the lending margin calculation by DUCA shall prevail.

(3) The Borrower agrees to provide the following reporting documents to DUCA:

N/A

"This is "Exhibit "C" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely



---

A Commissioner for taking affidavits

## AGREEMENT FOR SECURITY ON SHARES AND DEPOSITS

To DUCA Financial Services Credit Union Ltd. (hereinafter called "DUCA")

I/WE West Eglinton Medical Centre Ltd. (hereinafter called the "Member(s)")

for Valuable Consideration hereby charges in favour of the DUCA the following accounts and deposits, hereinafter called the "Collateral", as the same now stand and including also any further amounts that may in the future be credited to the same:

A. Membership Share Account No. \_\_\_\_\_ having currently on deposit \$ \_\_\_\_\_

B.  Savings/  Chequing Account No. 9505263 having currently on deposit \$ 1,300,000

C. Term Deposit Certificate(s) issued by DUCA as follows:

Number	Registered in the Name(s) of	Amount	Due Date

and any subsequent renewals and/or amendments or changes to the Deposit originally pledged

D. Share Certificate(s) issued by DUCA as follows:

Number	Registered in the Name(s) of	Amount	Due Date

The Member(s), and each of them if more than one, agrees with DUCA as follows:

1. The security interest hereby granted is limited in amount to the sum of \$ 1,300,000 and is given as general and continuing collateral security for the payment of the present and future indebtedness and liability of West Eglinton Medical Centre Ltd.

(hereinafter called the "Member(s)") to DUCA, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof.

2. In the event that the Member(s) is at any time in default of any payment or liability then owing by him/her to DUCA, the Collateral, or any part thereof from time to time, may, as and when DUCA thinks fit, be appropriated to and applied against such parts of said indebtedness and liability as to DUCA seems best. No such appropriation and application of the Collateral shall prejudice DUCA's claims upon the Member(s) for any deficiency.

3. DUCA may grant extensions from time to time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Member(s) and with other parties and securities as DUCA may see fit, without prejudice to DUCA's right to hold and/or deal with the Collateral or any part thereof as herein provided.

AGREEMENT FOR SECURITY ON SHARES AND DEPOSITS

- 4. DUCA shall not be responsible for any loss of or in respect of any securities received by DUCA from the Member(s) or any other person, whether occasioned through the fault of DUCA or otherwise, and no such loss shall limit or lessen DUCA's right to hold or deal with the Collateral as provided herein.
- 5. Until the indebtedness and liability of the Member(s) has been repaid, together with interest and any costs or fees relating thereto, DUCA may refuse to honour any cheque, withdrawal request, application for redemption or encashment of a Term Deposit Certificate, and/or any other request by the Member(s), or any of them if more than one, to withdraw any or all of the Collateral whether deposited in a Share Account, Savings Account, Chequing Account or Term Deposit Certificate, except to the extent that such withdrawal does not reduce the value of Collateral to an amount less than the dollar figure referred to in paragraph one hereof as the limitation of the liability of the Member(s).
- 6. Should DUCA in its discretion from time to time permit the Member(s), or any of them if more than one, to withdraw by cheque or otherwise all or any part of the Collateral, then any amount or amounts so withdrawn shall be replaced by further deposits to be made by the Member(s) to credit of the said account or invested in Term Deposit Certificates as and when requested by DUCA. Such deposits or investments shall, to the extent required, replace any amount or amounts so withdrawn and shall be subject to the provisions of this agreement so that the amount of the said sum as hereinbefore provided shall be maintained by the Member(s).
- 7. The Member(s) may determine additional liability under this security interest for any further indebtedness of the Member(s) to DUCA by giving thirty day's written notice to DUCA. In such event this security interest shall not apply to any further liabilities of the Member(s) to DUCA incurred after the expiration of thirty days from the date of receipt of such written notice. The terms of this agreement shall nevertheless continue to apply in full with respect to all indebtedness of the Member(s) to DUCA incurred prior to the expiration of such thirty day period.
- 8. The security interest conferred herein is given in addition to, and not in substitution for, any other security previously given to DUCA and is taken by DUCA as additional security for the fulfillment of the obligations of the Member(s) of DUCA and shall not operate as a merger of any simply contract debt or in any way suspend the fulfillment of, or prejudice or affect the rights, remedies and powers of DUCA in respect of the obligations of the Member(s) or any security held by DUCA for the fulfillment of those obligations.

Signed, Sealed and Delivered this 12<sup>TH</sup> day of JULY, 20 17 at Toronto Ontario

To be completed by individuals, sole proprietors, or partner

\_\_\_\_\_  
 Witness  
 \_\_\_\_\_  
 Witness

\_\_\_\_\_  
 Signature of Collateral Owner  
 \_\_\_\_\_  
 Signature of Collateral Owner

To be completed by incorporated businesses

\_\_\_\_\_  
 Corporation and/or Trade Name  
 Per \_\_\_\_\_  
 Dr. Ciro Adamo  
 Authorized Signing Official  
 Per \_\_\_\_\_  
 Authorized Signing Official

I/We have the authority to bind the corporation.

NOTE: This document must be signed by all the owners of any sums pledged as collateral and by any person having any right or title therein or thereto.



"This is "Exhibit "D" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely



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A Commissioner for taking affidavits



**GUARANTEE**  
**(Non-mortgage related)**

**FOR VALUABLE CONSIDERATION**, the receipt and sufficiency of which are hereby acknowledged, Dr. Ciro Adamo (the “**Guarantor**”) hereby covenants and agrees with and absolutely and unconditionally guarantees to **DUCA Financial Services Credit Union Ltd. (“DUCA”)** payment forthwith after demand as hereinafter provided of the debts and liabilities, whether direct, contingent or otherwise, present or future, matured or not, which West Eglinton Medical Centre Ltd. (the “**Debtor**”) has incurred or is under or may incur or be under to DUCA, whether arising from dealings between DUCA and the Debtor or from any dealings or proceedings by which the Debtor may become in any manner whatsoever liable to DUCA whether as principal or surety or otherwise and the Guarantor guarantees to DUCA the payment of all costs, expenses and solicitors’ fees incurred by DUCA in connection with any default on the part of the Debtor in making payment to DUCA.

**THE GUARANTOR FURTHER COVENANTS AND AGREES AS FOLLOWS:**

1. **Continuing Guarantee.** This shall be a contract of continuing guarantee intended to cover any number of transactions and shall cover present debts and liabilities of the Debtor to DUCA and all debts and liabilities incurred after the date hereof and shall apply to and secure any ultimate balance due or remaining due to DUCA and shall be binding as a continuing obligation on the Guarantor, it being agreed that a fresh cause of action shall be deemed to arise in respect of each default on the part of the Debtor.
2. **Recourse.** DUCA shall not be bound to exhaust its recourse against the Debtor or any other persons or any securities or guarantees which it may hold before making a demand upon the Guarantor for payment, and the liability of the Guarantor arises when notice in writing is given to the Guarantor as hereinafter provided requiring payment. The Guarantor renounces all benefits of discussion and division.
3. **Extension of Time.** DUCA may grant extensions of time or other indulgences to the Debtor, the Guarantor, or to any other persons liable to DUCA on or in respect of any indebtedness hereby guaranteed and may take and give up securities, accept compositions, settlements and compromises, grant releases and discharges, extensions of credit or variations of lending terms and otherwise deal with the Debtor, the Guarantor or any other person as DUCA may deem expedient, and may give up or modify or abstain from filing, perfecting, recording or registering or taking advantage of any securities or instruments held by DUCA as collateral and may realize the said securities in any manner that DUCA considers expedient, all without obtaining the consent of the Guarantor and without giving notice to the Guarantor, and may in DUCA’s absolute discretion appropriate and apply all monies received from the Debtor, the Guarantor or any other persons, or from the said securities, upon such part of the Debtor’s debts or liabilities as DUCA may consider best, and from time to time may revoke or alter any such appropriation, all of the foregoing without prejudice to or in any way limiting or lessening the liability of the Guarantor under this guarantee.

4. Loss of Security. Any loss of or in respect of securities received by DUCA from the Debtor, the Guarantor or any other person, whether occasioned through default or negligence of DUCA or otherwise, shall not discharge *pro tanto* or lessen the liability of the Guarantor under this guarantee.

5. Postponement. Any debts now or hereafter owed by the Debtor to the Guarantor or any claims now or hereafter made against the Debtor are and shall be held by the Guarantor for the further security of DUCA and, as between the Guarantor and DUCA, are hereby postponed to the indebtedness now or hereafter owed by the Debtor to DUCA, and any such debts and claims of the Guarantor shall be held in trust for DUCA and shall be collected, enforced or proved subject to and for the purposes of this guarantee and any monies received by the Guarantor in respect thereof shall upon demand be paid over to DUCA on account of the said debts and claims; and no such debt or claim of the Guarantor against the Debtor shall be released or withdrawn by the Guarantor unless DUCA's written consent to such release or withdrawal is first obtained and the Guarantor shall not permit the prescription of any such debt or claim by any statute of limitations nor assign any such debt or claim to any person other than DUCA nor ask for or obtain any security or negotiable paper for or other evidence of any such debt or claim except for the purpose of delivering the same to DUCA. DUCA may at any time give notice to the Debtor requiring the Debtor to pay to DUCA any or all of the debts or claims of the Guarantor against the Debtor and in that event such debts and claims are hereby assigned and transferred to DUCA. In the event of the liquidation, winding up or bankruptcy of the Debtor (whether voluntary or compulsory) or in the event that the Debtor shall make a bulk sale of any of the Debtor's assets within the provisions of any bulk sales act or similar legislation or any composition with creditors or scheme of arrangement, any and all dividends or other monies which may be due or payable to the Guarantor in respect of the debts or claims of the Guarantor against the Debtor are hereby assigned and transferred to and shall be due and be paid to DUCA, and for such payment to DUCA this shall be sufficient warrant and authority to any person making the same. The Guarantor shall at any time and from time to time at the request of and as required by DUCA, make, execute and deliver all statements of claim, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of DUCA under and by virtue of this guarantee.

6. Default. Upon default in payment of any sum owing by the Debtor to DUCA at any time, DUCA may treat the whole of the indebtedness owing by the Debtor to DUCA as due and payable and may forthwith collect all or any part of the total amount hereby guaranteed and may apply the sum so collected upon the Debtor's debts or liabilities as DUCA may consider best.

7. Accounts. The account settled or stated by or between DUCA and the Debtor shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Debtor to DUCA is so due.

8. Change in Corporate Status. Any change in the name, objects, capital, control or constitution of the Debtor shall not affect or in any way limit or lessen the liability of the Guarantor hereunder and, in any such case, the provisions hereof shall be applicable to all transactions occurring and all debts and liabilities incurred as well after as before such change, and this guarantee shall extend to any person, firm or corporation acquiring or from time to time carrying on the business of the Debtor.

9. Powers of Debtor. DUCA shall not be concerned to see or enquire into the powers of the Debtor or its directors, officers, partners or agents acting or purporting to act on its behalf, and this guarantee shall apply notwithstanding any irregularity, defect or informality in the powers of the Debtor or its directors, officers, partners or agents acting or purporting to act on its behalf and whether or not the Debtor is a legal or suable entity and whether or not the execution and delivery of any agreement, document or instrument is beyond the powers of the Debtor or its directors, officers, partners or agents.

10. Payments by Guarantor. Should DUCA receive from the Guarantor a payment or payments in full or on account of the liability under this guarantee, the Guarantor shall not be entitled to claim repayment against the Debtor until DUCA's claims against the Debtor have been paid in full; and in case of liquidation, winding up or bankruptcy of the Debtor (whether voluntary or compulsory) or in the event that the Debtor shall make a bulk sale of any of the Debtor's assets within the meaning of any bulk sales act or similar legislation or any composition with creditors or scheme of arrangement, DUCA shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue to be liable for any balance which may be owing to DUCA by the Debtor. In the event of the valuation by DUCA of any of its securities and the retention thereof by DUCA, such valuation and retention shall not, as between DUCA and the Guarantor, be considered as a purchase of such securities, or as payment or satisfaction or reduction of the Debtor's debts or liabilities to DUCA, or any part thereof.

11. Guarantee in Addition to Other Securities. This guarantee shall be in addition, supplemental and without prejudice to any other guarantees, indemnities, postponement agreements and/or securities, negotiable or otherwise, which DUCA now possesses or hereafter may possess in respect of the Debtor's debts or liabilities to DUCA, and DUCA shall be under no obligation to marshal in favour of the Guarantor any guarantees, indemnities, postponement agreements and/or securities or any of the funds or assets which DUCA may be entitled to receive or have a claim upon.

12. Waiver of Notice. The Guarantor hereby expressly waives and dispenses with notice of acceptance of this guarantee, notices of non-payment and non-performance, notices of amounts of indebtedness of the Debtor outstanding at any time, protests, demands, enforcement of other security, foreclosure and possessory remedies, and DUCA shall not be bound to exhaust its recourse against the Debtor or any other person before it proceeds against the Guarantor.

13. Payment. The Guarantor shall make payment to DUCA of the amount of any liability of the Guarantor forthwith after demand is made therefor in writing. A demand shall be effectually made when it is addressed to the Guarantor at the last address of the Guarantor known to DUCA and is either delivered or posted, prepaid and registered. The liability of the Guarantor shall bear interest, at the interest rate or rates applicable to the indebtedness of the Debtor. Any demand so sent shall be deemed to be received and served on the third business day following the day on which it is mailed or on the date of delivery, if delivered.

14. Further Assurances. The Guarantor agrees to execute such further assurances and do all such further acts and things as may be reasonably required by DUCA from time to time to perfect or to carry out the provisions and intent hereof. The Guarantor hereby irrevocably appoints and

constitutes DUCA through any duly authorized officer or employee of DUCA, to be the true and lawful attorney of the Guarantor, in the name of the Guarantor and on the Guarantor's behalf to execute such assurances and perform such acts and things.

15. Liquidation, Bankruptcy. In the event of the liquidation, winding up or bankruptcy of the Debtor, whether voluntary or compulsory, or in the event that the Debtor shall make any composition with creditors or scheme of arrangement, the liability of the Guarantor to DUCA shall not be lessened or limited in any manner whatsoever.

16. Principal Debtor. Any sum which may not be recoverable from the Guarantor on the basis of a guarantee shall be recoverable from the Guarantor as sole or principal debtor on demand, with interest thereon at the rate specified to be recoverable from the Guarantor pursuant to this guarantee.

17. Assignment. DUCA may, in its absolute discretion, assign its rights hereunder without notice to the Guarantor.

18. Death. If the Guarantor is an individual, the death or loss or diminution of capacity of such Guarantor shall not affect or in any way limit or lessen the liability of such Guarantor hereunder.

19. Termination. The Guarantor may, by notice in writing delivered to DUCA at its head office, terminate the Guarantor's further liability hereunder in respect of any debts or liabilities of the Debtor incurred or arising after the expiration of 30 days from the date of receipt of such notice by DUCA. All debts or liabilities of the Debtor incurred or arising, whether direct, contingent or otherwise and whether matured or not, prior to the expiry of such thirty day period shall continue to be guaranteed by the Guarantor as herein contemplated and the Guarantor shall continue to be liable therefor. Any termination of further liability by any one or more other guarantors of the debts and liabilities of the Debtor to DUCA, shall not affect or prevent the continuance of the liability hereunder of the Guarantor.

20. Possession of Guarantee. This guarantee shall be operative and binding upon the Guarantor and possession of this guarantee by DUCA shall be conclusive evidence against the Guarantor that this guarantee was not delivered in escrow or pursuant to any agreement or that it should not be effective until any conditions precedent or subsequent have been complied with.

21. Severability. Any provision of this guarantee which is illegal, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such illegality, prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

22. Receipt. The Guarantor acknowledges receiving a copy of this guarantee.

23. Entire Guarantee. There are no representations, collateral agreements or conditions with respect to this guarantee or affecting the liability of the Guarantor hereunder other than as contained herein.

24. Financial Statements and Release of Information. The Guarantor shall furnish to the Lender promptly upon demand by Lender from time to time financial statements detailing the assets and liabilities of the Guarantor, in form and substance reasonably acceptable to the Lender. The Guarantor hereby represents and warrants to the Lender that all financial statements and other information previously provided or to be provided to any Lender Entity with respect to the Guarantor are and will be complete and correct in all material respects and include all material facts and circumstances concerning the financial or other condition or status of the Guarantor, its business and operations necessary to ensure all such statements and information are not misleading as of the date of delivery to such Lender Entity or as of such other date specified therein. The Guarantor acknowledges and agrees that the Loan may be syndicated without further notice to or the consent of the Guarantor or any other Borrower Entity. Each Lender Entity may release, disclose, exchange, share, transfer and assign from time to time, as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by any Lender Entity relating to the Guarantor or any other Borrower Entity, the Property or the Loan (both before and after the Loan advance and/or default) without restriction and without notice to or the consent of the Guarantor or any other Borrower Entity as follows: (i) to any other Lender Entity; (ii) to any subsequent or proposed purchaser of the Loan, including any subsequent or proposed Lender Entity and their respective third party advisers and agents such as lawyers, accountants, consultants, appraisers, credit verification sources and servicers; and (iii) to any other Person in connection with the sale or assignment of the Loan or in connection with any collection or enforcement proceedings taken under or in respect of the Loan and/or the Loan Documents. The Guarantor irrevocably consents to the collection, obtaining, release, disclosure, exchange, sharing, transfer and assignment of all such information and materials.

24. Applicable Law. This guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

25. Succession. This guarantee shall enure to the benefit of DUCA and its successors and assigns and shall be binding upon the Guarantor and the Guarantor's heirs, estate trustees, personal legal representatives, successors and assigns.

26. Construction. In this guarantee (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word "including" shall mean "including, without limitation,;" (c) reference to the Guarantor, DUCA, the Debtor and any other person shall include their respective heirs, estate trustees, personal legal representatives, successors and assigns; (d) the division of this guarantee into separate Sections, and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this guarantee; (e) DUCA's right to give or withhold any consent or approval, make any determination or exercise any discretion shall be exercised by DUCA acting reasonably unless otherwise expressly provided, except that following demand hereunder, DUCA shall be entitled to exercise the same in its sole discretion; (f) if more than one person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of the Guarantor, then the obligations and liabilities of all such persons shall be joint and several; (g) time shall be of the essence; and (i) all obligations of the Guarantor in this guarantee shall be deemed to be covenants by the Guarantor in favour of DUCA.

IN WITNESS WHEREOF this guarantee and postponement of claim has been executed and delivered by the Guarantor as of the 12<sup>TH</sup> day of July, 2017.

*af*

Signed, Sealed and Delivered  
in the presence of:

*[Signature]*  
Witness

)  
)  
)  
)  
)

*[Signature]*  
Dr. Ciro Adamo, Guarantor

"This is "Exhibit "E" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely



---

A Commissioner for taking affidavits



October 13, 2021

West Eglinton Medical Centre Ltd.  
2010 Eglinton Avenue West, Suite 100  
Toronto, Ontario M6E 2K3

Attention: Dr. Ciro Adamo

Dear Dr. Adamo:

We are pleased to advise that DUCA Financial Services Credit Union Ltd. has approved a first mortgage loan upon the terms and conditions described in this commitment letter (the "**Commitment**") which upon execution by the Lender, Borrower and Guarantor will constitute an agreement which shall bind the Borrower, Guarantor and Lender:

<b>LENDER</b>	DUCA Financial Services Credit Union Ltd. (the " <b>Lender</b> ")
<b>BORROWER</b>	West Eglinton Medical Centre Ltd. (the " <b>Borrower</b> ")
<b>GUARANTOR</b>	Dr. Ciro Adamo (the " <b>Guarantor</b> ")
<b>LOAN</b>	\$5,810,000.00
<b>PROPERTY</b>	2010 Eglinton Avenue West, Toronto, Ontario, legally described as Part of Lot 134, Plan 1855, Township of York; Toronto (York); City of Toronto being PIN 10481-0440 (LT) (together with all improvements now or hereafter situate or created thereon, collectively, the " <b>Property</b> ")
<b>PURPOSE</b>	The Loan shall be used to (i) to refinance an existing loan facility in favour of Lender secured against the Property (Account No. 495052671014); (ii) repatriation of shareholder equity, and shall at all times be used for these purposes and for no other purpose without the prior written consent of the Lender.
<b>CLOSING DATE</b>	The date of the Loan advance (the " <b>Closing Date</b> ")

**TERM** 5 years from the Closing Date, subject to the renewal provisions set out under the heading "Automatic Renewal On Maturity" below

**INTEREST ADJUSTMENT DATE** The Closing Date.

**INTEREST RATE** 3.45% per annum calculated half-yearly not in advance both before and after maturity, default and judgment payable one month from the Interest Adjustment Date and every month thereafter until maturity.

**AMORTIZATION** 25 years

### **REPAYMENT**

A blended payment of interest and principal amortizing over 25 years shall be paid by the Borrower by consecutive monthly instalments in the amount of \$28,854.49 commencing one month from the Interest Adjustment Date and ending on the maturity date of the Loan (sometimes hereinafter referred to as "maturity" or "maturity date"). The Borrower authorizes the Lender to automatically debit the Borrower's account with the Lender for all payments.

The Borrower shall open an account with the Lender and deposit the sum of \$1.00 into a membership share account and a one-time commercial account opening fee of \$30.00 will be required. The Lender's pre-authorized debit form is required for all new accounts together with a void cheque.

### **PREPAYMENT**

No prepayment of the Loan is permitted unless otherwise agreed upon in writing by the Lender.

Notwithstanding the foregoing: (a) if prepayment of any part of the Loan is made by reason of payment after acceleration upon the occurrence of a default, the Borrower agrees to pay to the Lender three (3) months' interest on the principal amount prepaid at the rate of interest chargeable hereunder at the time of prepayment as set out herein; and (b) if the Loan is not repaid on or before the maturity date, then the Borrower agrees to pay to the Lender in addition to all amounts owing to the Lender, three months interest at the rate of interest chargeable hereunder on the principal amount outstanding on the maturity date.

### **SECURITY**

The Loan shall be secured by the following security (collectively, the "Security"):

- (a) A first mortgage and charge on the Property (the "Charge");
- (b) A first ranking general assignment of leases and rents and revenues from the Property;

- (c) A general security agreement providing a first ranking security interest against all the Borrower's present and future assets, property and undertaking;
- (d) An environmental indemnity to be provided by the Borrower and Guarantor;
- (e) An unconditional guarantee and postponement of claim by the Guarantor of 100% of all debts, liabilities and obligations owing by the Borrower to the Lender under this Commitment and the Security; this guarantee and postponement of claim is in addition to the Guarantor's obligations under the environmental indemnity;
- (f) An assignment of insurance policies;
- (g) Tenant acknowledgements/estoppel certificates from tenants under all leases of the Property;
- (h) Postponement of any shareholder loans by each shareholder of the Borrower;
- (i) An assignment of the property management agreement relating to the Property;
- (j) An acknowledgement of by the property manager of the Property of the Security and the subordination of management fees;
- (k) A satisfactory title insurance policy in favour of the Lender from Stewart Title Guaranty Company;
- (l) An undertaking by the Borrower to provide an inspection report within ninety (90) days of the Closing Date; and
- (m) Such other pledges, assignments, security agreements and documents as the Lender or its solicitors may deem necessary.

All documentation shall be in form and substance as required by the Lender or its solicitors.

#### **TITLE**

The Borrower shall have a good and marketable fee simple title to the Property. The Lender shall be first in priority security interest in respect of the Property over all other encumbrances whatsoever, to the full extent of the Loan. Title insurance is mandatory. The Borrower shall promptly provide any authorization that the Lender may request in order to permit it to obtain information on file with any government authority having jurisdiction over the Property.

#### **LEASES**

The Borrower shall provide copies of all leases of the Property for the Lender's review, which leases must be acceptable to the Lender. On the Closing Date, each tenant shall be in possession of its premises, be carrying on business therefrom and be paying rent pursuant its lease. The Borrower and each tenant shall otherwise have performed all their respective obligations in the

lease. The Lender reserves the right to require that any or all present and future leases of the Property be postponed or subordinated in favour of the Lender's interest therein.

## **TAXES**

With respect to municipal taxes, school taxes and local improvement rates ("Taxes") levied against the Property (a) the Lender may deduct from any Loan advance an amount sufficient to pay the Taxes which have become or will become due and payable and are unpaid at the date of such advance; (b) subject to subparagraph (c) below, the Borrower will pay all Taxes as they fall due and will provide the Lender with receipts confirming payment of same as it may require; (c) unless waived by the Lender, the Borrower shall pay to the Lender in monthly instalments on the dates on which monthly instalments on the Loan are payable hereunder, sums which in the sole opinion of the Lender will be sufficient to enable it to pay the whole amount of Taxes on or before the due date for payment thereof or, if such amount is payable in instalments, on or before the due date for payment of the first instalment thereof; (d) the Lender agrees to apply such deduction and payments to the Taxes levied against the Property so long as the Borrower is not in default under this Commitment or the Security, but nothing herein contained shall obligate the Lender to apply such payments on account of Taxes more often than yearly; provided, however, that if before any sum so paid to the Lender shall have been so applied, there shall be default by the Borrower in respect of any monthly payments on the Loan, the Lender may apply such sum in or towards payment of the principal and/or interest in default; the Borrower shall transmit to the Lender the assessment notices, tax bills and other notices affecting the imposition of Taxes forthwith upon receipt; and (e) the Lender shall allow the Borrower interest on the average monthly balance standing in the account from time to time to the credit of the Borrower for payment of Taxes, at a rate per annum and at such times as the Lender may determine in its sole discretion, and the Borrower shall be charged interest at the Interest Rate on the debit balance, if any, of Taxes in the account outstanding after payment of Taxes by the Lender until such debit balance is fully repaid.

## **INSURANCE**

The Borrower shall insure the Property and keep it insured against the following in each case to the extent applicable:

- (a) Loss or damage by fire and other insurable hazards defined in an "all risks" insurance policy for the full replacement cost, with provision for permission to occupy and with automatic vacancy permit;
- (b) Comprehensive boiler and pressure vessel insurance for the full replacement cost or such lesser amount as shall be acceptable to the Lender;
- (c) Business interruption or rental loss insurance acceptable to the Lender for an indemnity period of not less than 12 months and with coverage of not less than 100% of the resulting loss of rent or other revenue received from the operation of the Property; and
- (d) Public liability insurance on a comprehensive basis to an amount not less than \$5,000,000.00 on an occurrence basis, or such other amount as the Lender may

reasonably request, adding the Lender as an additional insured.

The policy to be maintained shall not contain any co-insurance clauses, shall be in form and with an insurer satisfactory to the Lender and shall include the agreement of the insurer that the policy will not be cancelled without at least 30 days' prior written notice of intended cancellation to the Lender. The Lender shall be named in all policies of insurance as first or second mortgagee, as the case may be, upon the terms of the standard Insurance Bureau of Canada mortgage clause or as loss payee as its interest may appear, and as additional insured with respect to public liability insurance.

The Lender may in its sole discretion, at the Borrower's expense, retain an insurance consultant to review the insurance coverage to ensure that it meets the Lender's requirements.

### **ENVIRONMENTAL AND OTHER PROVISIONS**

The Borrower represents to the Lender as follows: (a) no environmental hazard exists on the Property or on adjacent land; (b) no claim, complaint or notice of any action has been made or issued relating to an environmental hazard on the Property; (c) the Property is being used in compliance with applicable laws; and (d) the Borrower does not own any real property abutting the Property. The Borrower shall give the Lender immediate notice of any change in circumstances which would render any of the above representations untrue; and shall ensure that the Property and all improvements thereon comply in all respects with all applicable laws, including those in respect of zoning, use, occupancy, construction liens, subdivision, parking, historical designation, fire, access, loading facilities, landscaping, pollution of the environment, toxic materials or other environmental hazards, building construction and public health and safety; and shall ensure that there will be no outstanding work orders against the Property or any part thereof.

In the event that the Property does not comply with all applicable environmental and other laws on the Closing Date or at any other time during the term of the Loan, the Borrower will forthwith remediate and cure any non-compliance, including removal of any hazardous substances, to the entire satisfaction of the Lender, failing which the Borrower shall be in default under this Commitment and the Security.

### **COSTS AND FEES**

Whether or not the Loan transaction contemplated hereby is completed, the Borrower shall pay the legal fees and disbursements of the Lender's solicitors, and the costs incurred by the Lender or its consultants in connection with this Commitment, the Loan and the Security including those related to fire and title insurance, appraisal and environmental reports, survey, inspection, monitoring and reserve advances. Such fees, disbursements and costs may be deducted from any Loan advance.

### **APPLICATION FEE**

A fee of \$1,000.00 is acknowledged as received. This fee is non-refundable and is earned by the Lender as compensation for costs incurred, including time expended in processing, approving and providing this Commitment, but excluding the Costs and Fees referred to above.

#### **COMMITMENT FEE**

A fee of \$1,900.00 is payable on the date of acceptance of this Commitment, receipt of which is hereby acknowledged by the Lender.

#### **ANNUAL REVIEW FEE**

The Lender shall conduct a review of the Loan and Property each year during the term of the Loan. A minimum annual review fee of \$1,500.00 will be charged by the Lender to the Borrower.

#### **APPRAISALS AND ASSESSMENT**

All appraisals, inspections, assessments and information with respect to the Property provided to the Lender are provided only for the purpose of assisting it in determining whether to grant the Loan, and no acceptance, use of or adoption of such appraisals, inspections, assessments or information by the Lender shall be construed as any agreement by it as to the value or condition of the Property. The Borrower is responsible for all appraisal and assessment fees.

#### **CONDITIONS PRECEDENT TO ADVANCE**

The Lender's obligation to advance the Loan is conditional upon receipt by it of the following, all in form and substance satisfactory to the Lender or its solicitors:

- (a) a duly executed copy of this Commitment;
- (b) duly executed copies of the Security registered where required;
- (c) a certificate or binder of insurance satisfactory to the Lender;
- (d) an appraisal of the property for not less than \$8,300,000.00 prepared for the Lender by an approved appraiser, the assumptions, findings and conclusions of which are satisfactory to the Lender in its absolute discretion;
- (e) a phase I environmental site assessment satisfactory to the Lender in its absolute discretion, which must be addressed to the Lender or accompanied with a transmittal letter in favour of the Lender;
- (f) copies of rent roll together with all leases satisfactory to Lender;
- (g) confirmation that all Taxes are current;
- (h) corporate documentation to the Lender's and its solicitors' satisfaction, where applicable;

- (i) an authorization by the Borrower authorizing the Lender to contact at any time its external accountant/auditor and any government agency with respect to financial statements, income taxes, payroll deductions, worker's compensation, PST and HST;
- (j) a solicitor's corporate opinion in respect of the Borrower satisfactory to the Lender and its solicitors;
- (k) credit bureau reports satisfactory to the Lender in its absolute discretion for the Borrower and the Guarantor;
- (l) notice to reader financial statements, with T2 corporation tax return, and corporate notice of assessment prepared by independent chartered accountants acceptable to the Lender for the Borrower, together with copies of all tax filings and notice of assessment to confirm all taxes are paid up-to-date;
- (m) current net worth statements and notices of assessments for the past 2 years for the Guarantor;
- (n) a site inspection conducted by a representative of the Lender, satisfactory to the Lender in its absolute discretion; and
- (o) such other information, documentation, opinions and registrations (i) as the Lender may request from time to time in its sole discretion in respect of the Borrower or Guarantor, or (ii) its solicitors may reasonably request on the Lender's behalf from time to time.

#### **RIGHT OF TERMINATION**

The Lender shall have the right to terminate its agreement to provide the Loan to the Borrower and be relieved of all obligations in connection with this Commitment or the Security in the event any of the following events should occur:

- (a) the Borrower fails or is unable or unwilling for any reason whatsoever to comply with any of the terms and conditions set out in this Commitment within the time indicated for such compliance;
- (b) the Borrower fails or refuses to execute any documentation requested by the Lender's solicitors or to deliver such documentation to them;
- (c) the Loan has not been fully advanced on or before October 29, 2021;
- (d) the Borrower refuses to accept the Loan proceeds when advanced;
- (e) the Borrower or Guarantor shall become bankrupt, or subject to proceedings under the *Companies' Creditors Arrangement Act* (Canada), or subject to bankruptcy, receivership or insolvency proceedings;

- (f) there has been, in the Lender's sole opinion, a material adverse change in the condition of the Property, the Borrower or the Guarantor or in the actual or anticipated revenues from the Property;
- (g) any construction material containing asbestos has been used or will be used in the Property or there are PCBs or other contaminants or hazardous materials on the Property;
- (h) the Borrower has not complied with all the provisions of the *Construction Act* (Ontario) to the satisfaction of the Lender's solicitors;
- (i) any representation made by the Borrower in this Commitment or the Security is not accurate as of the date of any Loan advance or during the term of the Loan;
- (j) the Financial Covenants herein have not been complied with;
- (k) the Lender's solicitors, acting reasonably, are not satisfied with the title to the Property; or
- (l) if applicable, the Lender has not successfully syndicated the Loan prior to the date of the Loan advance.

If in accordance with the foregoing, the Lender elects to terminate its agreement to provide the Loan to the Borrower prior to the advance of the entire Loan, the amount advanced, if any, together with interest thereon at the rate set out herein shall become immediately due and payable.

#### FINANCIAL COVENANTS

The Borrower and Guarantor covenant and agree with the Lender that the Borrower will:

- (m) maintain a Debt Service Coverage Ratio of not less than 1.15:1; and
- (n) maintain a Debt to Equity Ratio of not greater than 2:1.

The Lender shall have the right to test the above covenants at any time while the Loan is outstanding (and shall do so at least once per year on the annual review of the Loan) using the most current annual financial statements of the Borrower in the Lender's possession.

For the purpose hereof, the following terms shall have the following meanings:

"**Debt Service Coverage Ratio**" means, for any fiscal year, the ratio obtained where the numerator equals NOI based on lease analysis and the denominator equals the total of monthly instalments of principal and interest paid for the same period.

"**Debt to Equity Ratio**" means the ratio obtained where the numerator equals total debt plus liabilities and the denominator equals equity minus intangibles (e.g. goodwill, incorporation costs, patents etc.) plus appraisal surplus (as approved by the Lender).

"**GAAP**" means Generally Accepted Accounting Principles. Except as otherwise expressly



provided herein, all terms of accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. All calculations of the components of financial information for the purposes of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence as at the date of this Commitment and used in the preparation of financial statements.

“NOI” for the purposes of lease analysis, means the net operating income obtained by deducting 5% vacancy and 2% structural reserve allowance and property related costs (taxes, maintenance, insurance, utilities etc. or items to be determined by the Lender) from the gross rental income.

In cases where Borrower’s financial performance cannot satisfy the financial covenants or any of them, the Lender may calculate such financial covenants based on one or more of any corporate Guarantor’s financial statements (at the discretion of the Lender) in addition to or in lieu of the Borrower’s financial statements and will be combined with the financial statements of such Guarantor to calculate Debt Service Coverage Ratio and Debt to Equity Ratio, as the case may be.

#### **REPORTING REQUIREMENTS**

For the purposes of the Lender’s annual review of the Loan and Property, the Borrower and Guarantor shall provide the following statements and information (collectively, the “Statements”) to the Lender.

- (a) Review engagement financial statements prepared by independent chartered accountants acceptable to the Lender for the Borrower within five months of each fiscal year end together with copies of all tax filings and notices of assessment to confirm all taxes are paid up-to-date;
- (b) Updated net worth statement for the Guarantor, together with supporting information to support asset values and income as requested by the Lender, within five months of each fiscal year end of the Borrower, together with copies of all tax filings and notices of assessment to confirm all taxes are paid up-to-date;
- (c) Current Taxes bill with confirmation that all required Taxes have been paid;
- (d) Current insurance policy indicating the Lender as first mortgagee and as loss payee as its interest may appear, as the case may be, and as additional insured with respect to public liability insurance;
- (e) Current rent roll listing, inter alia, all terms of all leases, and copies of any leases and renewals entered into since the last annual review;
- (f) Copies of all new leases which were entered into since the Lender's last review; and
- (g) Such other information pertinent to the Property as the Lender may request.

#### **LATE REPORTING**

In the event that any of the Statements are not provided to the Lender within the time limited therefor, a minimum late reporting fee of \$1,000.00 will be charged by the Lender to the Borrower each month (or part thereof) such Statements remain undelivered. The Lender may also deem such failure to be a default under this Commitment entitling the Lender to exercise its rights and remedies consequent upon default. The Lender may request the Borrower or any of the Guarantors to provide the Lender with updated Statements at any time during a fiscal year of the Borrower or any corporate Guarantor. The failure to provide the updated Statements may be deemed by the Lender to be a default under this Commitment.

The Borrower acknowledges that such additional fee is not a penalty and constitutes fair compensation to the Lender for additional efforts the Lender must undertake to independently corroborate financial and other credit information in lieu of timely receipt of any required Statements.

#### **COVENANT BREACH FEE**

In the event the Lender's annual review of the Loan and Property (see above) reveals any breach of the Borrower's and/or Guarantor's covenants as stipulated under this Commitment or in any of the Security documentation pledged in connection herewith, in addition to any and all other rights and remedies afforded to the Lender due to such breach (including, but not limited to, deeming the Loan in default and commencing enforcement proceedings, all at the Lender's sole

and unfettered discretion), a minimum monthly fee of \$500.00 per month will be charged by the Lender to the Borrower.

#### **ASSIGNMENT**

Neither the Borrower nor the Guarantor shall have the right to assign any of its respective rights or obligations under this Commitment or in respect of the Loan to any person. The Borrower and Guarantor agree that the Lender may transfer and assign, without their consent and without notice to them, the Lender's rights and obligations under this Commitment, the Loan, the Security and any related documentation (the "**Mortgage Loan and Security**") to any person. The Lender may also syndicate, securitize or grant participation interests in the Mortgage Loan and Security without the consent of the Borrower and Guarantor or notice to them. The Borrower and Guarantor agree that the Lender may disclose confidential information relating to the Mortgage Loan and Security, including any financial information provided by them at any time or otherwise relating to the Property and any plans, drawings or other documentation or information regarding the Property, to any person in connection with any of the transactions contemplated in this paragraph.

#### **AUTOMATIC RENEWAL ON MATURITY**

Upon the expiry date of the Term at a time (1) when an amount remains owing under the Loan for principal, (2) the Borrower is not in default under this Commitment, and (3) the Borrower has not agreed in writing to a renewal or extension on terms satisfactory to the Lender, the Loan shall automatically renew for a period of 30 days from the original maturity date at an interest rate equal to the existing Interest Rate on the maturity date of the Loan plus 3.0% per annum, and the monthly payment for principal and interest shall be adjusted accordingly. The Loan shall automatically renew for additional thirty day periods unless the Lender provides at least 15 days' notice to the Borrower of the Lender's intent not to renew prior to the end of any renewal period. The Loan shall be open for prepayment without notice or penalty during any such renewal period.

#### **TIME**

Time is of the essence hereof.

#### **AMENDMENT**

This Commitment shall only be amended by agreement in writing executed by all the parties hereto.

#### **WAIVER**

Any failure by the Lender to exercise any rights or remedies under this Commitment or any Security shall not constitute a waiver thereof.

#### **GOVERNING LAW**

This Commitment shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

## **SURVIVAL**

The terms and conditions of this Commitment shall survive the execution and registration of the Security and there shall be no merger of these provisions or conditions in the Security; provided that in the event of any conflict between the provisions of this Commitment and the Security, the provisions of this Commitment shall prevail to the extent necessary to remove such conflict. Notwithstanding the foregoing, in the event that the Security contains remedies which are in addition to the remedies set forth in this Commitment, the existence of such additional remedies in the Security shall not constitute a conflict or inconsistency with the provisions of the Commitment.

## **NOTICES**

Any notice or demand or other written communication hereunder shall be given by facsimile, letter or by electronic means of communication. A facsimile communication shall be deemed received on the Business Day following its transmission. A letter shall be deemed received when delivered to the receiving party at the address shown on page 1 hereof. An electronic communication shall be deemed received on the day of transmittal if a Business Day and before 5:00 p.m. or, if not, on the next Business Day. Each party shall be bound by any notice given as provided hereunder and entitled to act in accordance therewith. "**Business Day**" means any day other than a Saturday, Sunday or any statutory or civic holiday observed in the Province of Ontario.

## **INTERPRETATION**

In this Commitment (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word "including" shall mean "including, without limitation,"; (c) any reference to a statute shall mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto; (d) any reference to this Commitment, the Security or other concomitant agreement or instrument shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) any reference to the Lender, Borrower, Guarantor and any other person shall include their respective heirs, estate trustees, legal representatives, successors and assigns; and reference to a "person" shall include an individual, general or limited partnership, joint venture, sole proprietorship, corporation, unincorporated association, trust, trustee, estate trustee, legal representative or any federal, provincial, municipal or other form of government; and reference to a "corporation" shall include a company or other form of body corporate; (f) all dollar amounts are expressed in Canadian dollars; (g) the division of this Commitment into separate sections and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Commitment; and (h) if more than one person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of the Borrower or Guarantor, then the obligations and liabilities of all such persons shall be joint and several. This Commitment is intended to supplement and not derogate from the Security or any other concomitant document.

## ANNOUNCEMENTS

The Borrower irrevocably acknowledges and agrees that, at any time following the Closing Date, the Lender may announce the closing of the transaction and include details of the transaction in its external public communications, which communications may (a) disclose the Borrower's name, the amount and purpose of the Loan, the Closing Date and any other non-confidential facts related to the relationship between the parties; and (b) be made in any and all media or formats now or hereafter known or developed.

## ADDITIONAL LOAN TERMS

The additional loan terms attached as Schedule "A" to this commitment letter shall form a part thereof as if incorporated herein.

## LENDER APPROVED SOLICITORS

Minden Gross LLP  
Barristers & Solicitors  
Suite 2200, 145 King Street West  
Toronto, Ontario M5H 4G2

Attention: Enzo Salleso  
esalleso@mindengross.com  
T. 416.369.4107  
F. 416.864.9223

## ACCEPTANCE

The terms of this Commitment are open for acceptance by the Borrower and Guarantor by executing the original hereof where indicated below and delivering it to the Lender's head office at 5290 Yonge Street, Toronto, Ontario M2N 5P9, on or before 5:00 p.m. on **October 18, 2021**, after which date and time this Commitment shall lapse and become null and void.

Yours truly,

## DUCA FINANCIAL SERVICES CREDIT UNION LTD.

Per: 

Name: Peter Plumtre  
Title: Director, Commercial Finance

Per: 

Name: Constance Kang  
Title: Director, Commercial Credit

**Borrower:**

ACCEPTED on: OCT 14/, 2021

**WEST EGLINTON MEDICAL CENTRE LTD.**

Per: CIRO ADAMO

Name: Ciro Adamo

Title: Authorized Signing Officer

**Guarantor:**

The undersigned Guarantor has read, understands and accepts the terms and conditions of this Commitment.

ACCEPTED on: October 14, 2021

~~WITNESS:~~

Jacques Lechcier-Kimel

Name:

Jacques Lechcier-Kimel

CIRO ADAMO

## SCHEDULE "A"

### ADDITIONAL LOAN TERMS

Attached to and forming part of a commitment letter between DUCA Financial Services Credit Union Ltd., as Lender, and West Eglinton Medical Centre Limited, as Borrower.

#### **DEFAULT**

In the event that the Borrower or Guarantor does not perform or comply with any of the provisions of this Commitment or the Security or any other agreement between the Borrower or Guarantor and the Lender relating to the Loan, such non-performance or failure to comply shall constitute a default under the terms of this Commitment and the Security and the Lender shall have the right to immediately demand payment of any amounts advanced, together with interest at the rate set out in this Commitment, as well as any other amounts due under this Commitment or the Security.

#### **SALE OR OWNERSHIP CHANGE**

The Borrower shall not sell, assign or otherwise dispose of the Property without the prior written consent of the Lender. If the Borrower is a corporation, it shall not make any changes to its authorized capital or its allocation or ownership which would result in a change of voting control or beneficial ownership of the corporation, without the prior written consent of the Lender.

#### **SUBSEQUENT FINANCING**

The Borrower shall not enter into any further financing of the Property and shall not further encumber the Property without the prior written consent of the Lender, which consent may be withheld in the Lender's sole discretion.

#### **APPOINTMENT OF RECEIVER**

In the event that the Borrower or Guarantor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments contained in this Commitment or the Security, the Lender may, by notice in writing, appoint any person to be a receiver, a manager or a receiver and manager of the Property upon and subject to terms more particularly set out in the Security.

#### **INSPECTION**

The Lender shall have the right at any reasonable time or times to fully inspect the Property, so long as any monies remain outstanding under the Loan.

#### **CONSENT TO DISCLOSURE**

The Borrower hereby consents (such consent to remain in force as long as the Loan is outstanding) to any government body or authority or other person having information relating to HST or any

other amount required to be paid by the Borrower, where the failure to pay such other amount could give rise to a claim ranking or capable of ranking in priority to the Security, to release such information to the Lender at any time upon its request. The Borrower shall provide signed third party authorizations in support of the foregoing at any time upon the Lender's request, whether prior to or after disbursement of the Loan.

#### **LENDER'S EXPENSES AND ADMINISTRATION FEES**

The Borrower shall pay all costs, charges and expenses incurred by the Lender in connection with the operation or enforcement of the Commitment or the Security, including costs of registration of financing statements or financing change statements and searches in connection therewith, periodic property inspections and Taxes verifications and other similar costs, and any fees or charges of agents or other persons retained by the Lender for the purpose of conducting such activities on its behalf. In addition the Borrower shall pay the administration fees in connection with the administration of the Loan by the Lender, including the provision of mortgage statements and discharges, processing late payments, and cheques or automatic debits which are dishonoured or not accepted, the amount of each such administration fee being a liquidated amount to cover administrative costs and not a penalty. If the Borrower fails to pay any such costs, charges or expenses upon demand, they will be added to the outstanding Loan and shall be secured by the Security.

#### **DEMOLITION**

The Borrower shall not demolish all or any portion of the Property without the Lender's prior written consent.

#### **MULTI-RESIDENTIAL PROPERTIES**

If the Property is a multi-residential property, the Borrower represents and warrants with respect to the Property as follows:

- (a) except as permitted under laws applicable to residential housing,
  - (i) no demolition, conversion, renovation, repair or severance has taken place with respect to the Property; and
  - (ii) there have been no increases in the rental rate charged for any residential rental unit or units on the Property.
- (b) as provided in laws applicable to residential housing,
  - (i) all rents charged with respect to the Property are lawful rents and all required rebates have been paid; and
  - (ii) all required filings have been made and were timely, accurate and complete.
- (c) pursuant to laws applicable to residential housing,
  - (i) no applications, investigations or proceedings have been commenced or made; and



- (ii) there are no outstanding orders or decisions made by any ministry, board or commission with respect to the Property or any residential rental unit.

On or before the date of the first Loan advance the Borrower shall provide a statutory declaration by an officer or director of the Borrower that the above representations and warranties are true and correct. The Borrower shall deliver to the Lender on or before the date of the first Loan advance all documents required to establish the legality of rents.

The Borrower hereby authorizes all government ministries, boards or commissions having jurisdiction over residential housing to release to the Lender or its solicitors any and all information contained in their files.

The Borrower shall comply with the provisions of all laws applicable to residential housing during the term of the Loan. In the event of a breach of this covenant or in the event that any of the representations and warranties hereinabove contained are false, the outstanding Loan and any accrued interest shall, at the Lender's option, become immediately due and payable.

### **CONDOMINIUM PROVISIONS**

If any part of the Property is a condominium unit, the Borrower shall promptly observe and perform all of its covenants, duties and obligations under or pursuant to the *Condominium Act* (Ontario) and the declaration, by-laws and rules of the condominium corporation, and in accordance with terms more particularly set out in the Security.

### **INTEREST ON INTEREST**

Interest shall be payable on all past due interest from the due date of such interest at the Interest Rate, both before and after default, demand, maturity and judgment until paid. Any overdue interest shall be payable on demand. If such overdue interest and compound interest are not paid within one month from the time of default, a rest will be made and compound interest at the Interest Rate will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid.

### **LENDER'S RECORDS**

The Lender shall keep accounts showing the status of the Loan and records of the sums borrowed, principal and interest repayments and all other sums due under this Commitment. In the absence of manifest error, the Lender's records shall constitute conclusive evidence of the Borrower's indebtedness to the Lender hereunder.

### **PAYMENTS TO GOVERNMENT AUTHORITIES**

During the term of the Loan the Borrower shall pay, when due, all amounts owing to any government authority which, if unpaid, would give such authority recourse for such amounts ranking in priority to the Security; the failure to pay any such amount, when due, shall constitute a default under this Commitment and the Security.

## ACCELERATION OF LOAN

If any acceleration or prepayment of all or any portion of the Loan should occur prior to the Loan's maturity date for any reason whatsoever (whether as a result of default under this Commitment or the Security, by operation of law or otherwise) then an amount equal to the greater of (A) three months' interest at the Interest Rate on the Loan then outstanding; and (B) the positive difference, if any, between (i) the present value on the date of such acceleration or prepayment of all future monthly payments which the Borrower would otherwise be required to pay under the Loan during the remainder of the term of the Loan absent such prepayment or acceleration, including the unpaid principal of the Loan which would otherwise be due upon the Loan's maturity date absent such acceleration or prepayment, with such present value being determined by the use of a discount rate equal to the yield to maturity, less  $\frac{1}{2}$  %, on the date of such acceleration or prepayment of Government of Canada bonds having the term to maturity closest to what otherwise would have been the remainder of the term of the Loan absent such acceleration or prepayment; and (ii) the Loan principal on the date of such prepayment (the "Prepayment Charge") shall immediately become due and payable and shall be secured by the Security. If there is more than one Government of Canada bond with a maturity equally close to what otherwise would have been the remaining term of the Loan absent the repayment by reason of such acceleration or prepayment, as the case may be, the selection of the applicable bond shall be made by the Lender, acting reasonably. The Borrower acknowledges that the Prepayment Charge represents reasonable and fair compensation for the loss that the Lender may sustain from any acceleration or prepayment of the Loan or any part thereof prior to the Loan's maturity date. Provided that nothing herein contained shall create any right to prepay all or any portion of the Loan at any time or under any circumstances prior to the Loan's maturity date.

## CAPITALIZED WORDS

Unless otherwise defined herein, all capitalized words and expressions shall have the same meanings as defined in the commitment letter to which these additional loan terms are attached.

44928395 v3 | 4125263

"This is "Exhibit "F" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Adrianne Goyens", is written above a horizontal line.

---

A Commissioner for taking affidavits



## GENERAL SECURITY AGREEMENT

### 1. SECURITY INTEREST

1.01 For value received, WEST EGLINTON MEDICAL CENTRE LTD. (the "**Debtor**") hereby grants to DUCA FINANCIAL SERVICES CREDIT UNION LTD. (the "**Secured Party**") a security interest (the "**Security Interest**") in the present and future undertaking and property, both real and personal, of the Debtor (collectively the "**Collateral**") and as further general and continuing security for the payment and performance of the Indebtedness, the Debtor hereby assigns the Collateral to the Secured Party and mortgages and charges the Collateral as and by way of a fixed and specified mortgage and charge to the Secured Party. Without limiting the generality of the foregoing, Collateral shall include all the right, title and interest that the Debtor now has or may hereafter have, be possessed of, be entitled to, or acquire in all property of the following kinds: all goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), accounts, chattel paper, documents of title (whether negotiable or not), equipment, instruments, intangibles, inventory, money and securities and in all proceeds and renewals thereof, accretions thereto and substitutions therefor and including the following:

- all inventory of whatever kind and wherever situated;
- all equipment (other than inventory) of whatever kind and wherever situated, including all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- all accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including guarantees, indemnities, letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor (hereinafter collectively called "**Debts**");
- all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- all contractual rights, licences and insurance claims and all goodwill, patents, trademarks, copyrights, and other intellectual property and industrial property and any rights of renewal or extension thereof;

- all monies other than trust monies lawfully belonging to others; and
- all property described in any schedule now or hereafter annexed hereto.

1.02 The Security Interest granted hereby shall not extend or apply to and the Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term, including, without limitation, the Secured Party.

1.03 The terms "accessions", "account", "chattel paper", "document of title", "equipment", "goods", "instrument", "intangible", "inventory", "money", "personal property", "proceeds" and "security" whenever used herein have the meanings given to those terms in the *Personal Property Security Act* (Ontario) (the "**P.P.S.A.**"). Provided always that the term "goods" when used herein shall not include "consumer goods" of the Debtor as that term is defined in the P.P.S.A., and the term "inventory" when used herein shall include livestock and the young thereof after conception, crops that become growing crops, fish after they are caught, minerals or hydrocarbons after they are extracted and timber after it is cut. Any reference herein to the "Collateral" shall, unless the context otherwise requires, be deemed a reference to the "Collateral or any part thereof".

## 2. INDEBTEDNESS SECURED

2.01 The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of the Debtor to the Secured Party (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is at any time and from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "**Indebtedness**"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Secured Party shall be entitled to pursue full payment thereof.

## 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

3.01 The Debtor represents and warrants and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that,

- (a) the Collateral is genuine and owned by the Debtor free of all security interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called "**Encumbrances**"), save for the Security Interest and those Encumbrances approved in writing, prior to their creation or assumption, by the Secured Party (hereinafter collectively called "**Permitted Encumbrances**"); provided, that nothing in the foregoing definition of "Permitted Encumbrances" or otherwise in this Agreement shall (i) be construed as evidencing an intention or agreement on the part of the Secured Party that the Security Interest or the Indebtedness be or have been subordinated to any such Permitted Encumbrances; or (ii) cause any such subordination to occur.
- (b) to the best of the knowledge, information and belief of the Debtor, (i) each Debt, chattel paper and instrument constituting the 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 Debtor to the Secured Party from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable; and (ii) no Account Debtor now has any defence, set off, claims or counterclaim against the Debtor which can be asserted against the Secured Party, whether in any proceeding to enforce the Collateral or otherwise; and
- (c) the locations specified in Schedule "A" attached hereto as to the location of the business operations and records of the Debtor are accurate and complete and, with respect to goods (including inventory) constituting the Collateral, the locations specified in Schedule "A" are accurate and complete, save for goods in transit to such locations and inventory on lease or consignment; and all fixtures or goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations.

#### 4. COVENANTS OF DEBTOR

4.01 So long as this Agreement remains in effect the Debtor covenants and agrees,

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep the Collateral free from all Encumbrances, except for the Security Interest and the Permitted Encumbrances; and not to sell, exchange, transfer, assign, lease, or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Secured Party; provided always that, until default, the Debtor may, in the ordinary course of the Debtor's business, sell or lease inventory

and, subject to section 7.01 hereof, use monies available to the Debtor and the Debtor may sell or otherwise dispose of equipment which has become worn out or damaged or otherwise unsuitable for its purpose on condition that the Debtor shall substitute therefor, subject to the Security Interest, property of equal or greater value so that the Collateral shall not thereby be in any way reduced or impaired;

- (b) to notify the Secured Party in writing promptly of,
  - (i) any change in the information contained herein relating to the Debtor, the Debtor's business or the Collateral;
  - (ii) the details of any significant acquisition of Collateral;
  - (iii) the details of any claims or litigation affecting the Debtor or the Collateral;
  - (iv) any significant loss of or damage to the Collateral;
  - (v) any material default by any Account Debtor in payment or other performance of its obligations with respect to the Collateral; and
  - (vi) the return to or repossession by the Debtor of the Collateral;
- (c) to keep the Collateral in good order, condition and repair and not to 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;
- (d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters, information and things as may be reasonably requested by the Secured Party with respect to the Collateral in order to give effect to this agreement and to pay all costs for searches and filings in connection therewith;
- (e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Debtor or the Collateral as and when the same become due and payable;
- (f) to insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Secured Party shall reasonably direct with loss payable to the Secured Party and the Debtor, as

insureds, as their respective interests may appear, and to pay all premiums therefor;

- (g) to prevent the Collateral, save inventory sold or leased as permitted hereby, from being or becoming an accession to other property not charged by this Agreement;
- (h) to carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral, and mark in the manner specified by the Secured Party from time to time any and all such records and the Collateral at the Secured Party's request so as to indicate the Security Interest; and
- (i) to deliver to the Secured Party from time to time promptly upon request,
  - (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;
  - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
  - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
  - (iv) all policies and certificates of insurance relating to the Collateral; and
  - (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Secured Party may reasonably request.

## **5. USE AND VERIFICATION OF COLLATERAL**

- 5.01 Subject to compliance with the Debtor's covenants contained herein and section 7.01 hereof, the Debtor may, until default, possess, operate, collect, use and enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Secured Party 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 Secured Party may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Secured Party may reasonably request in connection therewith and for such purpose to grant to the Secured Party or its agents access to



all places where the Collateral may be located and to all premises occupied by the Debtor.

## **6. SECURITIES**

6.01 If the Collateral at any time includes shares in any affiliates of the Debtor, the Debtor authorizes the Secured Party to transfer the same or any part thereof into its own name or that of its nominee. If the Collateral at any time includes Securities, other than shares in any affiliates of the Debtor, the Debtor authorizes the Secured Party, upon default, to transfer the same or any part thereof into its own name or that of its nominee so that the Secured Party or its nominee may appear of record as the sole owner thereof. After any transfer as aforesaid, the Debtor waives all right to receive any notices or communications received by the Secured Party or its nominee as such registered owner. Subject to the foregoing, upon the request of the Secured Party, the Debtor will instruct the issuer, clearing agency, custodian or nominee to make an entry in its records of the Secured Party's security interest in the Securities so as to effect delivery to and possession by the Secured Party of those securities.

## **7. COLLECTION OF DEBTS**

7.01 Before or after default under this Agreement, the Secured Party may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on the Collateral to the Secured Party. The Debtor acknowledges that any payments on or other proceeds of the Collateral received by the Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Agreement, shall be received and held by the Debtor in trust for the Secured Party and shall be turned over to the Secured Party upon request.

## **8. INCOME FROM AND INTEREST ON COLLATERAL**

8.01 Until default, the Debtor reserves the right to receive any monies constituting income from or interest on the Collateral and if the Secured Party receives any such monies prior to default, the Secured Party shall either credit same against the Indebtedness or pay the same promptly to the Debtor.

8.02 After default, the Debtor will not request or receive any monies constituting income from or interest on the Collateral and if the Debtor receives any such monies, without any request by the Secured Party, the Debtor will pay the same promptly to the Secured Party.

## **9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS**

- 9.01 Whether or not default has occurred, the Debtor authorizes the Secured Party,
- (a) to receive any increase in or profits on the Collateral (other than money) and to hold the same as part of the Collateral. Money so received shall be treated as income for the purposes of sections 8.01 and 8.02 hereof and dealt with accordingly; and
  - (b) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of the Collateral; to surrender such Collateral in exchange therefor; and to hold any such payment or distribution as part of the Collateral.
- 9.02 If the Debtor receives any such increase or profits (other than money) or payments or distributions, the Debtor will deliver the same promptly to the Secured Party to be held by the Secured Party as herein provided.

## 10. DISPOSITION OF MONIES

- 10.01 Subject to any applicable mandatory requirements of the P.P.S.A., all monies collected or received by the Secured Party pursuant to or in exercise of any right it possesses with respect to the Collateral shall be applied or reapplied on account of the Indebtedness in such manner as the Secured Party deems best in its sole discretion or, in the discretion of the Secured Party, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Secured Party hereunder, and any surplus shall be accounted for as required by law.

## 11. EVENTS OF DEFAULT

- 11.01 The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as “**default**”:
- (a) the non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Indebtedness or the failure of the Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement between the Debtor and the Secured Party;
  - (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to an individual Debtor;
  - (c) the bankruptcy or insolvency of the Debtor; the filing against the Debtor of a petition in bankruptcy; the making of an authorized assignment or proposal for the benefit of Secured Parties by the Debtor; the appointment of a receiver

or trustee for the Debtor or for any assets of the Debtor; or the institution by or against the Debtor of any other type of insolvency proceeding under the *Bankruptcy and Insolvency Act* (Canada) or otherwise;

- (d) the institution by or against the Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of the Debtor;
- (e) if any Encumbrance affecting the Collateral becomes enforceable against the Collateral;
- (f) if the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- (g) if any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or if a distress or analogous process is levied upon the assets of the Debtor or any part thereof; or
- (h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement, or otherwise (including the representations and warranties contained herein) or as an inducement to the Secured Party to extend any credit to or to enter into this Agreement or any other agreement with the Debtor, proves to have been false or inaccurate in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against the Debtor; 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 or audit report, which change shall not have been disclosed to the Secured Party at or prior to the time of such execution.

## **12. ACCELERATION**

12.01 The Secured Party, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable without demand or notice of any kind, in the event of default, or if the Secured Party in good faith believes and has commercially reasonable grounds to believe that a material adverse change has occurred in the financial and business position of the Debtor. The provisions of this section 12.01 are not intended in any way to affect any right of the Secured Party with respect to Indebtedness which may now or hereafter be payable on demand.

### 13. REMEDIES

- 13.01 Upon default, the Secured Party may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Secured Party or not, to be a receiver (hereinafter called a **"Receiver"**, which term when used herein shall include a receiver and manager) of the Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not the Secured Party, and the Secured Party shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any Receiver, his servants, agents or employees. Subject to the provisions of the instrument appointing him, any Receiver shall have power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral. To facilitate the foregoing powers, any Receiver may, to the exclusion of all others including the Debtor, enter upon by peaceable or forcible means at any time of the day or night, use and occupy all premises owned or occupied by the Debtor wherein the Collateral may be situated, maintain the Collateral upon such premises, borrow money on a secured or unsecured basis and use the Collateral directly in carrying on the Debtor's business or as security for loans or advances to enable him to carry on the Debtor's business or otherwise, as the Receiver shall, in his discretion, determine. Except as may be otherwise directed by the Secured Party, all monies received from time to time by any Receiver in carrying out his appointment shall be received in trust for and paid over to the Secured Party. Every Receiver may, in the discretion of the Secured Party, be vested with all or any of the rights and powers of the Secured Party.
- 13.02 Upon default, the Secured Party may, either directly or through its agents or nominees, exercise all the powers and rights given to a Receiver by virtue of section 13.01 hereof.
- 13.03 The Secured Party may take possession of, collect, demand, sue on, enforce, recover and receive the Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, the Secured Party may sell, lease or otherwise dispose of the Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Secured Party may seem reasonable.
- 13.04 In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Debtor and the Secured Party and in addition to any other rights the Secured Party may have at law or in equity, the Secured Party shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that the Secured Party shall not be liable or

accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of the Collateral or to institute any proceedings for such purposes. Furthermore, the Secured Party shall have no obligation to take any steps to preserve rights against prior parties to any instrument or chattel paper, whether Collateral or proceeds and whether or not in the Secured Party's possession, and shall not be liable or accountable for failure to do so.

- 13.05 The Debtor acknowledges that the Secured Party or any Receiver appointed by it may take possession of the Collateral wherever it may be located and by any method permitted by law, and the Debtor agrees upon request from the Secured Party or any Receiver to assemble and deliver possession of the Collateral at such place or places as directed.
- 13.06 In the event of default, the Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Secured Party or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors' and auditors' costs, other legal expenses and Receiver remuneration), in operating the Debtor's accounts, in enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for dispositions and disposing of the Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by the Secured Party or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of the Collateral and shall be secured hereby.
- 13.07 Unless the Collateral in question is perishable, the Secured Party believes on reasonable grounds that the Collateral in question will decline speedily in value, the Collateral in question is of the type customarily sold on a recognized market, the cost and storage of the Collateral is disproportionately large relative to its value or a court of competent jurisdiction orders otherwise, the Secured Party will give the Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of the Collateral is to be made, as may be required by the P.P.S.A

#### **14. MISCELLANEOUS**

- 14.01 The Debtor hereby authorizes the Secured Party 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 the Collateral or any permitted Encumbrances affecting the Collateral or identifying the locations at which the Debtor's business is carried on and the Collateral and records relating thereto are situate) as the Secured Party may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve the

Collateral and to realize upon the Security Interest and the Debtor hereby irrevocably constitutes and appoints any officer or director from time to time of the Secured Party the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient.

- 14.02 Without limiting any other right of the Secured Party, whenever Indebtedness is immediately due and payable or the Secured Party has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), the Secured Party may, in its sole discretion, set off against such Indebtedness any and all monies then owed to the Debtor by the Secured Party in any capacity, whether or not due, and the Secured Party shall be deemed to have exercised such right of setoff immediately at the time of making its decision to do so, even though any charge therefor is made or entered on the Secured Party's records subsequent thereto.
- 14.03 Upon the Debtor's failure to perform any of its duties hereunder, the Secured Party may, but shall not be obligated to do so, perform any or all of such duties, and the Debtor shall pay to the Secured Party, forthwith upon written demand therefor, an amount equal to the expense incurred by the Secured Party in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 18% per annum.
- 14.04 The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Debtor or the Secured Party's right to hold and realize the Security Interest. Furthermore, after default, the Secured Party may demand, collect and sue on the Collateral in either the Debtor's or the Secured Party's name, at the Secured Party's option, and may endorse the Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting the Collateral.
- 14.05 No delay or omission by the Secured Party in exercising any right or remedy hereunder or with respect to any Indebtedness 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 the exercise of any other right or remedy. Furthermore, the Secured Party may remedy any default by the Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Debtor. All rights and remedies of the Secured Party granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

- 14.06 The Debtor waives protest, notice of protest, notice of presentment and notice of dishonour of any instrument constituting the Collateral at any time held by the Secured Party on which the Debtor is in any way liable and subject to section 13.07 hereof, notice of any other action taken by the Secured Party.
- 14.07 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, estate trustees, personal legal representatives, successors and 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 Debtor shall not assert against the assignee any claim or defence which the Debtor now has or hereafter may have against the Secured Party.
- 14.08 Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.
- 14.09 Subject to the requirements of section 13.07 hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given if delivered by mail to the party for whom it is intended at the last known address of such party or if sent by prepaid registered mail addressed to the party for whom it is intended at the last known address of such party. Either party may notify the other pursuant hereto of any change in its address to be used for the purposes hereof.
- 14.10 This Agreement and the security created hereby is in addition to and not in substitution for any other security now or hereafter held by the Secured Party and is and is intended to be a continuing Agreement and shall remain in full force and effect until all Indebtedness contracted for or created, and any extensions or renewals thereof, together with interest accruing thereon shall be paid in full and this Agreement is discharged. If all the Indebtedness has been paid and satisfied and the Debtor has otherwise observed and performed all its obligations under this Agreement and is not then in default hereunder, then the Secured Party shall at the request and expense of the Debtor release and discharge the Security Interest and execute and deliver such deeds and other instruments as shall be requisite therefor.
- 14.11 In this Agreement (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word "including" shall mean "including, without limitation,;" (c) any reference to a statute shall mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or

replaced from time to time, and any successor statute thereto; (d) reference to the Debtor, the Secured Party and any other person shall include their respective heirs, estate trustees, personal legal representatives, successors and assigns; (e) the division of this Agreement into separate Sections, Subsections and Schedules, and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Agreement; (f) the Secured Party's right to give or withhold any consent or approval, make any determination or exercise any discretion shall be exercised by the Secured Party acting reasonably unless otherwise expressly provided, except that following default the Secured Party shall be entitled to exercise the same in its sole discretion; (g) if more than one person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of the Debtor, then the obligations and liabilities of all such persons shall be joint and several; (h) time shall be of the essence; and (i) all obligations of the Debtor in this Agreement will be deemed to be covenants by the Debtor in favour of the Secured Party.

- 14.12 In the event any provisions of this Agreement shall be deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect.
- 14.13 Nothing herein contained shall in any way obligate the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- 14.14 The Security Interest created hereby shall attach when this Agreement is signed by the Debtor and delivered to the Secured Party. The Debtor and the Secured Party acknowledge that value has been given and the Debtor has rights in the Collateral.
- 14.15 The Debtor 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 "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby,
- (a) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company; and
  - (b) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Secured Party at the time of amalgamation and any "Indebtedness" of the amalgamated company to the Secured Party thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with the Debtor, and by the amalgamated company, at the time of



amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

14.16 This Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may from time to time be in effect, including, where applicable, the P.P.S.A.

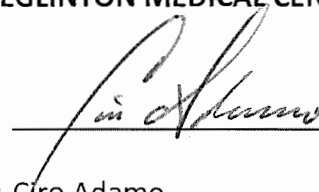
**15. COPY OF AGREEMENT**

15.01 The Debtor hereby acknowledges receipt of a copy of this Agreement and all financing statements in respect hereof. In the event that the Secured Party pays to the Debtor any penalties pursuant to subsection 46(7) of the P.P.S.A. then the Debtor shall indemnify and hold harmless the Secured Party from all costs, expenses, penalties or charges arising in connection with any action by or on behalf of the Debtor pursuant to subsection 46(7) of the P.P.S.A.

**IN WITNESS WHEREOF** the Debtor has executed this Agreement as of the 9<sup>th</sup> day of NOVEMBER, 2021.

**WEST EGLINTON MEDICAL CENTRE LTD.**

Per: \_\_\_\_\_



Name: Ciro Adamo

Title: President

\_\_\_\_\_

\_\_\_\_\_

**SCHEDULE "A"**  
***(Locations)***

**1. Business Locations**

2010 Eglinton Avenue West, Suite 100, Toronto, Ontario M6E 2K3

**2. Location of Records relating to Collateral**

2010 Eglinton Avenue West, Suite 100, Toronto, Ontario M6E 2K3

**3. Locations of Collateral**

2010 Eglinton Avenue West, Toronto, Ontario M6E 2K3

"This is "Exhibit "G" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Michael Gosselin", is written over a horizontal line.

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A Commissioner for taking affidavits

## GUARANTEE

**DATED:** NOVEMBER 9, 2021

**LENDER:** DUCA FINANCIAL SERVICES CREDIT UNION LTD. (the "Lender")

**GUARANTOR:** CIRO ADAMO (the "Guarantor")

**BORROWER:** WEST EGLINTON MEDICAL CENTRE LTD. (the "Borrower")

**DEBT:** \$5,810,000.00 (the "Loan")

**LIMIT OF LIABILITY:** Unlimited

**RECITALS:**

- A. The Lender has made or is making the Loan to the Borrower pursuant to a commitment letter governing the Loan between the Borrower and the Lender as the same may be amended from time to time (collectively, the "Commitment Letter").
- B. The Guarantor has agreed to provide this Guarantee to the Lender.

**IN CONSIDERATION** of the Lender agreeing to make the Loan to the Borrower and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Guarantor covenants and agrees with the Lender as follows:

1. **Guarantee.** The Guarantor hereby unconditionally and irrevocably guarantees payment and performance by the Borrower to the Lender of all the debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender on account of the Loan and the Commitment Letter or remaining unpaid or unsatisfied by the Borrower to the Lender in respect thereof (the "Outstanding Balance") to the limited amount together with interest thereon and costs as provided for herein (collectively, the "Obligations").
2. **Indemnity.** If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 1 hereof for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Lender from and against all losses resulting from the failure of the Borrower to perform such Obligations.
3. **Primary Obligation.** If any or all of the Obligations are not duly performed by the Borrower and are not performed under Section 1 hereof or the Lender is not indemnified under Section 2 hereof, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be performed by the Guarantor as primary obligor.
4. **Guarantee Absolute.** The liability of the Guarantor hereunder shall be absolute and unconditional and shall not be affected by:
  - (a) any lack of validity or enforceability of any agreements between the Lender and the Borrower or any change in the time, manner or place of payment of or in any other term of such agreements or the failure on the part of the Borrower to carry out any of its obligations under such agreements;

- (b) any impossibility, impracticability, frustration of purpose, illegality, *force majeure* or act of government;
- (c) the bankruptcy, winding-up, liquidation, dissolution or insolvency of the Borrower or any party to any agreement to which the Lender is a party in respect of the Commitment Letter;
- (d) any lack or limitation of power, incapacity or disability on the part of the Borrower or the Lender, or of the directors, partners or agents thereof, or any other irregularity, defect or informality on the part of the Borrower in its obligations to the Lender; or
- (e) any other law, regulation or other circumstance which might otherwise constitute a defence available to, or a discharge of the Borrower in respect of any or all of the Obligations.

The liability of the Guarantor hereunder shall be for the full amount of the Obligations without apportionment, limitation or restriction of any kind. If more than one person (which for the purposes of this Guarantee means any means any individual, general or limited partnership, joint venture, sole proprietorship, corporation, unincorporated association, trust, trustee, estate trustee, legal representative or governmental authority) is named as or otherwise becomes liable for or assumes the obligations and liabilities of the Guarantor hereunder, then the obligations and liabilities of all such persons shall be joint and several.

5. **No Release.** The liability of the Guarantor hereunder shall not be released, discharged, limited or in any way affected by anything done, suffered or permitted by the Lender in connection with any duties or liabilities of the Borrower to the Lender or any security therefor including any loss or release of or in respect of any security received by the Lender. Without limiting the generality of the foregoing and without releasing, discharging, limiting or otherwise affecting in whole or in part the Guarantor's liability hereunder, the Lender may discontinue, reduce, increase or otherwise vary the credit of the Borrower in any manner whatsoever without the consent of or notice to the Guarantor and may, either with or without consideration and at any time:

- (a) make any change in the time, manner or place of payment under, or in another term of any agreement between the Borrower and the Lender;
- (b) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower;
- (c) take or abstain from taking or enforcing securities or collateral from the Borrower or from perfecting securities or collateral of the Borrower;
- (d) accept compromises from the Borrower;
- (e) apply all money at any time received from the Borrower or from securities upon such part of the Obligations as the Lender may see fit or change any such application in whole or in part from time to time as the Lender may see fit; and
- (f) otherwise deal with the Borrower and all other persons and securities as the Lender may see fit.

6. **Continuing Guarantee.** This Guarantee shall be a continuing guarantee of the Obligations and shall apply to and secure any ultimate balance due or remaining due to the Lender and shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Lender. The Guarantor shall not be released or discharged from any of its obligations hereunder except upon payment of the total amount guaranteed hereunder together with interest thereon as provided for herein. This Guarantee shall continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Lender upon the occurrence of any action or event including the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made. Any account settled or stated in writing by or between the Lender and the Borrower shall be *prima facie* evidence that the balance or amount thereof appearing due to the Lender is so due. This Guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the

Lender, and any present or future obligation to the Lender incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Borrower; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Lender to be cancelled.

7. **Demand.** The Guarantor shall make payment to the Lender of the total amount guaranteed hereunder forthwith after demand therefor is made to the Guarantor. The Lender shall not be bound or obligated to exhaust its recourse against the Borrower or other persons or any securities or collateral it may hold or take any other action before being entitled to demand payment from the Guarantor hereunder. In any claim by the Lender against the Guarantor, the Guarantor may not assert any set-off or counterclaim that either the Guarantor or the Borrower may have against the Lender
8. **Interest and Costs.** The Guarantor shall pay interest to the Lender at the interest rate provided for in the Commitment Letter on the unpaid portion of all amounts payable by the Guarantor under this Guarantee, such interest to accrue from and including the date of demand by the Lender on the Guarantor. The Guarantor shall pay all reasonable costs and expenses incurred by the Lender in enforcing this Guarantee.
9. **Release.** If more than one person guarantees any of the Obligations of the Borrower to the Lender under this Guarantee or any other instrument, the Lender may release any of those persons on any terms the Lender chooses and each person executing this Guarantee who has not been released shall remain liable to the Lender under this Guarantee as if the person so released had never guaranteed any of the obligations of the Borrower.
10. **Assignment, Postponement and Subrogation.** All debts and liabilities, present and future, of the Borrower to the Guarantor are hereby assigned to the Lender and postponed to the Obligations, and all money received by the Guarantor in respect thereof shall be held in trust for the Lender and forthwith upon receipt shall be paid over to the Lender, the whole without in any way lessening or limiting the liability of the Guarantor hereunder and this assignment and postponement is independent of the Guarantee and shall remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and paid in full. The Guarantor will not be entitled to subrogation until the Obligations are performed and paid in full.
11. **Benefit of the Guarantee.** The Guarantor acknowledges and agrees that the Lender may hold the Loan, this Guarantee and any and all related documents as custodian and agent for all persons having an ownership interest in the Loan from time to time and this Guarantee shall enure to the benefit of the Lender and each such person and their respective successors and assigns. The Guarantor agrees that all enforcement actions or proceedings may be brought by the Lender under the Loan and this Guarantee on behalf of all persons having an ownership interest in the Loan and waives any requirement that any such person be a party thereto. This Guarantee shall be binding upon the Guarantor and its heirs, estate trustees, legal representatives, successors and assigns. Where any reference is made in this Guarantee to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to a trust, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by

or against or a covenant, representation or warranty (other than relating to the constitution or existence of the trust) by or with respect to the trustees of the trust. Subject to the terms of the Commitment Letter, this Guarantee may be transferred or assigned by the Lender without restriction and without notice to or the consent of the Guarantor.

12. **Entire Agreement.** The Commitment Letter and this Guarantee constitutes the entire agreement between the Guarantor and the Lender with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between such parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties with respect to the subject matter of this Guarantee except as expressly set forth herein or the Commitment Letter. The Lender shall not be bound by any representations or promises made by the Borrower to the Guarantor and possession of this Guarantee by the Lender shall be conclusive evidence against the Guarantor that the Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with. The Guarantor has reviewed all of the security held by the Lender in respect of the Commitment Letter as of the date of this Guarantee.
13. **Amendments and Waivers.** No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Lender. No waiver of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.
14. **Severability.** If any provision of this Guarantee is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.
15. **Notices.** Any demand, notice or other communication to be made or given to the Guarantor in connection with this Guarantee may be made or given by personal delivery, by registered mail or by facsimile transmission addressed to the last known address of the Guarantor as shown in the Lender's records. Any demand, notice or communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, and if given by registered mail, on the third business day in Ontario following deposit thereof in the mail, and if given by facsimile transmission, on the first business day in Ontario following the transmittal thereof.
16. **Governing Law.** This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Guarantee; and the Guarantor consents to the jurisdiction of the courts of such Province and irrevocably agrees that, subject to the Lender's election in its sole discretion, all actions or proceedings arising out of or relating to this Guarantee shall be litigated in such courts and the Guarantor unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of *forum non-conveniens*, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Guarantee, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Lender to bring proceedings against the Guarantor or the Borrower in the courts of any other jurisdiction.
17. **Counterparts.** This Guarantee may be executed in any number of counterparts each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this Guarantee by

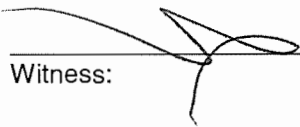


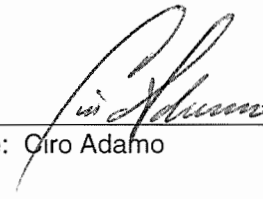
telecopy, PDF or other similar electronic means shall be effective as delivery of a manually executed counterpart of this Guarantee.

[The remainder of this page is blank. The signature page follows]



**IN WITNESS WHEREOF** the Guarantor has executed this Guarantee and acknowledges receipt of a fully executed copy thereof.

Witness: 

  
Name: Giro Adamo

#4948280 v2 | 4125263

"This is "Exhibit "H" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely



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A Commissioner for taking affidavits

**Properties**

*PIN* 10481 - 0440 LT *Interest/Estate* Fee Simple  
*Description* LT 134 PL 1855 TWP OF YORK; LT 135 PL 1855 TWP OF YORK; TORONTO (YORK),  
 CITY OF TORONTO  
*Address* 2010 EGLINTON AV  
 YORK

**Chargor(s)**

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

*Name* WEST EGLINTON MEDICAL CENTRE LTD.  
*Address for Service* 2010 Eglinton Avenue West  
 Suite 100  
 Toronto, Ontario  
 M6E 2K3

I, Ciro Adamo (President), have the authority to bind the corporation.  
 This document is not authorized under Power of Attorney by this party.

**Chargee(s)***Capacity**Share*

*Name* DUCA FINANCIAL SERVICES CREDIT UNION LTD.  
*Address for Service* 5255 Yonge Street, 4th Floor  
 Toronto, Ontario  
 M2N 6P4

**Statements**

Schedule: See Schedules

**Provisions**

*Principal* \$5,810,000.00 *Currency* CDN  
*Calculation Period* half-yearly, not in advance  
*Balance Due Date* 2026/12/02  
*Interest Rate* 3.45%  
*Payments* \$28,854.49  
*Interest Adjustment Date* 2021 12 02  
*Payment Date* 2nd day of each and every month  
*First Payment Date* 2022 01 02  
*Last Payment Date* 2026 12 02  
*Standard Charge Terms*  
*Insurance Amount* Full insurable value  
*Guarantor* Ciro ADAMO

**Additional Provisions**

Address for Service for the Guarantor: 79 Highland Avenue, Toronto, Ontario M4W 2A4

The Guarantor has agreed to guarantee the obligations of the Chargor pursuant to the terms and conditions of a certain guarantee dated November 9, 2021.

**Signed By**

Kanella Nero 145 King Street West, Suite 2200 acting for Signed 2021 12 02  
 Toronto  
 M5H 4G2 Chargor(s)

Tel 416-362-3711

Fax 416-864-9223

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

**Submitted By**

MINDEN GROSS LLP 145 King Street West, Suite 2200 2021 12 02  
Toronto  
M5H 4G2  
Tel 416-362-3711  
Fax 416-864-9223

**Fees/Taxes/Payment**

Statutory Registration Fee \$66.30  
Total Paid \$66.30

**File Number**

Chargor Client File Number : 4125263 (ES/KN)

"This is "Exhibit "T" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely



---

A Commissioner for taking affidavits

**Properties**

*PIN* 10481 - 0440 LT  
*Description* LT 134 PL 1855 TWP OF YORK; LT 135 PL 1855 TWP OF YORK; TORONTO (YORK),  
 CITY OF TORONTO  
*Address* 2010 EGLINTON AV  
 YORK

**Applicant(s)**

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

*Name* WEST EGLINTON MEDICAL CENTRE LTD.  
*Address for Service* 2010 Eglinton Avenue West  
 Suite 100  
 Toronto, Ontario  
 M6E 2K3

I, Ciro Adamo (President), have the authority to bind the corporation.

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

**Party To(s)****Capacity****Share**

*Name* DUCA FINANCIAL SERVICES CREDIT UNION LTD.  
*Address for Service* 5255 Yonge Street, 4th Floor  
 Toronto, Ontario  
 M2N 6P4

**Statements**

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

This notice may be deleted by the Land Registrar when the registered instrument, AT5927866 registered on 2021/12/02 to which this notice relates is deleted

Schedule: See Schedules

**Signed By**

Kanella Nero 145 King Street West, Suite 2200 acting for Signed 2021 12 02  
 Toronto Applicant(s)  
 M5H 4G2

Tel 416-362-3711

Fax 416-864-9223

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

Kanella Nero 145 King Street West, Suite 2200 acting for Signed 2021 12 02  
 Toronto Party To(s)  
 M5H 4G2

Tel 416-362-3711

Fax 416-864-9223

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

**Submitted By**

MINDEN GROSS LLP 145 King Street West, Suite 2200 2021 12 02  
 Toronto  
 M5H 4G2

Tel 416-362-3711

Fax 416-864-9223

**Fees/Taxes/Payment**

*Statutory Registration Fee* \$66.30

*Total Paid* \$66.30

**File Number**

*Applicant Client File Number :* 4125263 (ES/KN)

Schedule of Required Clauses  
For Attachment to Notice of Assignment of Rents - General

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SCHEDULE

FOR THE VALUE RECEIVED, the Assignor doth hereby assign to the Assignee, all right, privileges, advantages and benefits whatsoever including all rental and other income arising pursuant to leases and/or agreements to lease and/or tenancies, (herein referred to as the "Leases"), now or hereafter affecting the lands and premises more particularly described in the Notice of Assignment of Rents - General attached hereto.

This assignment is given additional security for the payment of the sum recorded on the related Charge/Mortgage and all other sums secured by a charge/mortgage between the Assignor as Chargor/Mortgagor and the Assignee as Chargee/Mortgagee, charging/mortgaging the premises of which those demised in said Leases form all or part and which Charge/Mortgage is herein referred to as the "Mortgage". The security of this assignment is and shall be primary and on a parity with the real estate charged by said Mortgage and not secondary. All amounts collected hereunder, after deducting expense of collection, shall be applied on account of the indebtedness secured by said Mortgage, or in such other manner as may be provided in such Mortgage. Nothing herein contained shall be construed as constituting Assignee as trustee or mortgagee in possession.

The Assignor does hereby empower the Assignee, its agents or attorneys, to collect, sue for, settle, compromise and give acquittances for all of the rents that may become due under the said Leases and avail itself of and pursue all remedies for the enforcement of said Leases and Assignor's rights in and under the said Leases as the Assignor might have pursued but for this assignment.

The Assignor warrants that said Leases are in full force and effect, the copies thereof heretofore delivered to the Assignee are true and correct copies, the Assignor has not heretofore assigned or pledged the same or any interest therein, and no default exists on the part of the Lessees, or the Assignor, or Lessor, in the performance on the part of either, of the terms, covenants, provisions or agreements in said Leases contained; that no rent has been paid by any of the Lessees in advance, and that the payment of none of the rents to accrue under said Leases comprised by the Assignor directly or indirectly by assuming any Lessee's obligations with respect to other premises; that no security deposit has been made by Lessees under any of the Leases.

The Assignor waives any rights of set-off against the Lessees.

The Assignor covenants and agrees:

- (a) the Leases shall remain in full force and effect irrespective of any merger of the interest of the Lessor and Lessee thereunder; and that it will not transfer or convey the fee title to said premises to any of the Lessees without requiring such Lessees, in writing, to assume and agree to pay the debt secured by the Mortgage in accordance with the terms, covenants and conditions contained in the Mortgage;
- (b) that if Leases provided for the abatement of rent during the repair of the demised premises by reason of fire or other casualty, the Assignor shall furnish rental insurance to the Assignee, the policies to be in an amount and form and written by such insurance companies as shall be satisfactory to the Assignee;
- (c) not to terminate, modify or amend said Leases or any of the terms thereof, or grant any concessions in connection therewith, either orally or in writing, or to accept a surrender thereof without the written consent of the Assignee and that any attempted termination, modification or amendments of said Leases without such written consent shall be null and void;
- (d) not to collect any of the rent, income and profits arising or accruing under said Leases in advance of the time when the same become due under the terms thereof;
- (e) not to discount any future accruing rents;
- (f) not to execute any other assignments of said Leases or any interest therein or any of the rents thereunder;
- (g) to perform of the Assignor's covenants and agreements as Lessor under said Leases and not to suffer or permit to occur any release of liability of the Lessees, or any rights of the Lessees to withhold payment of rent; and to give prompt notices to the Assignee of any notice of default on the part of the Assignor with

respect to said Leases received from the Lessees thereunder, and to furnish Assignee with complete copies of said notices;

(h) that all offers to lease and Leases shall be bona fide, the terms of which are to be approved by the Assignee prior to execution, and shall be at rental rates and terms consistent with comparable space in the area of the lands and premises described herein;

(i) if so requested by the Assignee, to enforce said Leases and all remedies available to the Assignor against Lessees, in case of default under said Leases by the Lessees;

(j) that none of the rights or remedies of the Assignee under the Mortgage shall be delayed or in any way prejudiced by this assignment;

(k) that notwithstanding any variation of the terms of the Mortgage or any extension of time for payment hereunder, the Leases and benefits hereby assigned shall continue as additional security in accordance with the terms hereof;

(l) not to alter, modify or change the terms of any guarantees of any said Leases or cancel or terminate such guarantees without prior written consent of the Assignee;

(m) not to consent to any assignment of said Leases, or any subletting thereunder, whether or not in accordance with their terms, without the prior written consent of the Assignee;

(n) not to request, consent to, agree to or accept a subordination of said Leases to any mortgage or other encumbrance now or hereafter affecting the premises;

(o) not to exercise any right of election, whether specifically set forth in any such Leases or otherwise which would in any way diminish the tenant's liability or, have the effect of shortening the stated term of the lease; and

(p) to pay the costs, charges and expenses of any incidental to the taking, preparation and filing of this Agreement or any notice hereof which may be required and of every renewal related thereto.

Upon any vesting of title to the properties secured under the Mortgage in the Chargee/Mortgagee or other party by the Court order, operation of law, or otherwise or upon delivery of a deed or deeds pursuant to the Chargee/Mortgagee's exercise of remedies under the Mortgage, all right, title and interest of the Assignor in and to the Leases shall by virtue of this instrument thereupon vest in and become the absolute property of the party vested with such title or the grantee or grantees in such deed or deeds without any further act or assignment by the Assignor. Assignor hereby irrevocably appoints Assignee and its successors and assigns, as its agent and attorney in fact, to execute all instruments of assignment or further assurances in favour of such party vested with title or the grantee or grantees.

In the exercise of the powers herein granted to the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being hereby expressly waived and released by the Assignor. The Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Leases, or under or by reason of this assignment, and the Assignor shall and does hereby agree to indemnify the Assignee for, and to save and hold it harmless of and from, any and all liability, loss or damage which it may or might incur under the Leases or under or by reason of this assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reasons of any obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should the Assignee incur any such liability, loss or damage under the Leases or under or by reason of this assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured hereby, and the Assignor shall reimburse the Assignee therefore immediately upon demand.

Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding that the Assignee shall not exercise any of the rights or powers herein conferred upon it until a default shall occur under the terms and provisions of this assignment or of the Mortgage, but upon the occurrence of any such default, the Assignee shall be entitled upon notice to the Lessees, to all rents and other amounts then due under the Leases and thereafter accruing, and this assignment shall constitute a direction to and full authority to the Lessees to pay all such amounts to the Assignee without proof of the default relied upon. The Lessees are hereby irrevocably authorized to rely upon and comply with any notice or demand by the Assignee for the payment to the Assignee of any rental or other sums which may be thereafter become due under the Leases regardless whether any default under the Mortgage has actually occurred or is then existing.



This assignment is intended to be additional to, and not in substitution for, or in derogation of, any assignment of rents contained in the Mortgage or in any other document.

The assignment shall include any extensions and renewals of the Leases and any reference herein to the Leases shall be construed as including any such extensions and renewals.

This instrument shall be binding upon and enure to the benefit of the respective successors and assigns of the parties hereto. The words "Assignor", "Assignee" and "Lessees", wherever used herein, and designated as such and their respective heirs, administrators, successors and assigns, and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter gender, as may fit the case.

08/13

"This is "Exhibit "J" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely



---

A Commissioner for taking affidavits

RUN NUMBER : 311  
RUN DATE : 2023/11/07  
ID : 20231107174854.46

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 5885)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE  
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : WEST EGLINTON MEDICAL CENTRE LTD.

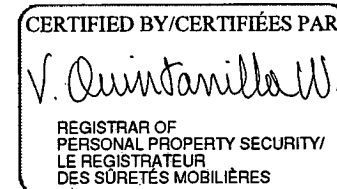
FILE CURRENCY : 06NOV 2023

ENQUIRY NUMBER 20231107174854.46 CONTAINS 4 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BORDEN LADNER GERVAIS LLP - GLORIA DI GIROLAMO  
22 ADELAIDE STREET WEST, SUITE 3400  
TORONTO ON M5H 4E3

CONTINUED... 2



(crj6 05/2022)



RUN NUMBER : 311  
RUN DATE : 2023/11/07  
ID : 20231107174854.46

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 5886)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : WEST EGLINTON MEDICAL CENTRE LTD.  
FILE CURRENCY : 06NOV 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
777644244

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	001		20211026 1458 1862 4675	P PPSA	7

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME WEST EGLINTON MEDICAL CENTRE LTD.

04 ADDRESS 100-2010 EGLINTON AVENUE WEST TORONTO ONTARIO CORPORATION NO. ON M6E 2K3

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT DUCA FINANCIAL SERVICES CREDIT UNION LTD.

09 ADDRESS 5255 YONGE STREET, 4TH FLOOR TORONTO ON M2N 6P4

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
			X	X			X

11 MOTOR VEHICLE YEAR MAKE MODEL VIN

13 GENERAL COLLATERAL DESCRIPTION GENERAL ASSIGNMENT OF RENTS AND LEASES WITH RESPECT TO THE PROPERTY MUNICIPALLY KNOWN AS 2010 EGLINTON AVENUE WEST, TORONTO, ONTARIO M6E 2K3 (PIN 10481-0440(LT))

14 REGISTERING AGENT MINDEN GROSS LLP (ES/KN 4125263 )

15 ADDRESS 2200-145 KING STREET WEST TORONTO ON M5H 4G2

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 311  
RUN DATE : 2023/11/07  
ID : 20231107174854.46

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 5887)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : WEST EGLINTON MEDICAL CENTRE LTD.  
FILE CURRENCY : 06NOV 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
777644973

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 001 20211026 1501 1862 4676 P PPSA 7

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME WEST EGLINTON MEDICAL CENTRE LTD.

04 ADDRESS 100-2010 EGLINTON AVENUE WEST TORONTO ONTARIO CORPORATION NO.  
ON M6E 2K3

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / DUCA FINANCIAL SERVICES CREDIT UNION LTD.  
09 LIEN CLAIMANT

ADDRESS 5255 YONGE STREET, 4TH FLOOR TORONTO ON M2N 6P4

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING MINDEN GROSS LLP (ES/KN 4125263 )  
17 AGENT ADDRESS 2200-145 KING STREET WEST TORONTO ON M5H 4G2

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1iv 05/2022)

Ontario 

RUN NUMBER : 311  
RUN DATE : 2023/11/07  
ID : 20231107174854.46

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 4  
( 5888)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : WEST EGLINTON MEDICAL CENTRE LTD.  
FILE CURRENCY : 06NOV 2023

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
777644244	20211026 1458 1862 4675			
777644973	20211026 1501 1862 4676			

2 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

Ontario 

"This is "Exhibit "K" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Miranda Payne", is written over a horizontal line.

---

A Commissioner for taking affidavits

RUN NUMBER : 311  
RUN DATE : 2023/11/07  
ID : 20231107175042.61

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 5889)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE  
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC

SEARCH CONDUCTED ON : FIRST GIVEN NAME : CIRO  
SURNAME : ADAMO

FILE CURRENCY : 06NOV 2023

ENQUIRY NUMBER 20231107175042.61 CONTAINS 9 PAGE(S), 4 FAMILY(IES).

BORDEN LADNER GERVAIS LLP - GLORIA DI GIROLAMO  
22 ADELAIDE STREET WEST, SUITE 3400  
TORONTO ON M5H 4E3

CONTINUED... 2

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

Ontario 



RUN NUMBER : 311  
RUN DATE : 2023/11/07  
ID : 20231107175042.61

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 5890 )

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC  
SEARCH CONDUCTED ON : CIRO;ADAMO  
FILE CURRENCY : 06NOV 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
777644154

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 001 20211026 1455 1862 4674 P PPSA 7

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME 28APR1957 CIRO ADAMO

04 BUSINESS NAME ADDRESS 79 HIGHLAND AVENUE TORONTO ONTARIO CORPORATION NO.  
ON M4W 2A4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT DUCA FINANCIAL SERVICES CREDIT UNION LTD.

09 ADDRESS 5255 YONGE STREET, 4TH FLOOR TORONTO ON M2N 6P4

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X

11 MOTOR YEAR MAKE MODEL VIN  
12 VEHICLE

13 GENERAL ASSIGNMENT OF ACCOUNTS OWING BY WEST EGLINTON MEDICAL CENTRE LTD. AND  
14 COLLATERAL ASSIGNMENT OF CHOSSES-IN-ACTION AND OTHER CLAIMS WHICH THE DEBTOR HAS  
15 DESCRIPTION AGAINST WEST EGLINTON MEDICAL CENTRE LTD.

16 REGISTERING MINDEN GROSS LLP (ES/KN 4125263 )  
17 AGENT ADDRESS 2200-145 KING STREET WEST TORONTO ON M5H 4G2

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 311  
RUN DATE : 2023/11/07  
ID : 20231107175042.61

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 5891)

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC  
SEARCH CONDUCTED ON : CIRO;ADAMO  
FILE CURRENCY : 06NOV 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
761437197

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 2 20200409 0804 1219 5046 P PPSA 06

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME 2456462 ONTARIO LIMITED

04 ADDRESS 2010 EGLINTON AVENUE W SUITE 100 YORK ONTARIO CORPORATION NO.  
ON M6E 2K3

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME CIRO ADAMO

07 ADDRESS 79 HIGHLAND AVENUE TORONTO ONTARIO CORPORATION NO.  
ON M4W 2A4

08 SECURED PARTY / TD AUTO FINANCE (CANADA) INC.  
LIEN CLAIMANT

09 ADDRESS PO BOX 4086, STATION A TORONTO ON M5W 5K3

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X X X 31941

11 MOTOR YEAR MAKE MODEL VIN  
12 VEHICLE 2017 LEXUS LX570 JTJHY7AXXH4236625

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING TERANET COLLATERAL MANAGEMENT SOLUTIONS CORPORATION (TDAF)  
AGENT

17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FL MISSISSAUGA ON L4Z 1H8

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 311  
RUN DATE : 2023/11/07  
ID : 20231107175042.61

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 4  
( 5892)

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC  
SEARCH CONDUCTED ON : CIRO;ADAMO  
FILE CURRENCY : 06NOV 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
761437197

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
002 2 20200409 0804 1219 5046

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME 28APR1957 A C ADAMO

04 BUSINESS NAME ADDRESS 79 HIGHLAND AVENUE TORONTO ONTARIO CORPORATION NO.  
ON M4W 2A4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME 28APR1957 CIRO A ADAMO

07 BUSINESS NAME ADDRESS 79 HIGHLAND AVENUE TORONTO ONTARIO CORPORATION NO.  
ON M4W 2A4

08 SECURED PARTY /  
LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING  
AGENT ADDRESS

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv. 05/2022)



RUN NUMBER : 311  
RUN DATE : 2023/11/07  
ID : 20231107175042.61

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 5  
( 5893)

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC  
SEARCH CONDUCTED ON : CIRO;ADAMO  
FILE CURRENCY : 06NOV 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
745395093

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 2 20181031 1714 1219 5927 P PPSA 06

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME 2456462 ONTARIO LIMITED

04 ADDRESS 100 - 2010 EGLINTON AVE W TORONTO ONTARIO CORPORATION NO.  
ON M6E 2K3

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME BLUE WATER IMAGING INC.

07 ADDRESS 100 - 2010 EGLINTON AVE W TORONTO ONTARIO CORPORATION NO.  
ON M6E 2K3

08 SECURED PARTY / FIRST GIVEN NAME INITIAL SURNAME  
09 LIEN CLAIMANT SCI LEASE CORP

ADDRESS 7030 WOODBINE AVE. SUITE 600 MARKHAM ON L3R 6G2

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X X X 59118 29NOV2024

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE 2018 JEEP GRAND 1C4RJFCT2JC293882

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING D+H LIMITED PARTNERSHIP (SCI LEASE CORP)  
17 AGENT ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FL MISSISSAUGA ON L4Z 1H8

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 311  
RUN DATE : 2023/11/07  
ID : 20231107175042.61

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 6  
( 5894)

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC  
SEARCH CONDUCTED ON : CIRO;ADAMO  
FILE CURRENCY : 06NOV 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
745395093

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
002 2 20181031 1714 1219 5927

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME 28APR1957 CIRO ADAMO

04 BUSINESS NAME ADDRESS 79 HIGHLAND AVE TORONTO ONTARIO CORPORATION NO.  
ON M4W 2A4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME 28APR1957 CIRO A ADAMO

07 BUSINESS NAME ADDRESS 79 HIGHLAND AVE TORONTO ONTARIO CORPORATION NO.  
ON M4W 2A4

08 SECURED PARTY /  
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING  
17 AGENT ADDRESS

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(ej11v 05/2022)



RUN NUMBER : 311  
RUN DATE : 2023/11/07  
ID : 20231107175042.61

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 7  
( 5895)

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC  
SEARCH CONDUCTED ON : CIRO;ADAMO  
FILE CURRENCY : 06NOV 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
73772309

00  
01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20180403 1002 1590 6569 P PPSA 5

02 DEBTOR NAME DATE OF BIRTH 28APR1957 FIRST GIVEN NAME CIRO INITIAL SURNAME ADAMO

03 BUSINESS NAME ADDRESS 79 HIGHLAND AVENUE TORONTO ONTARIO CORPORATION NO. ON M4W 2A4

04 DEBTOR NAME DATE OF BIRTH 2352898 ONTARIO INC. FIRST GIVEN NAME INITIAL SURNAME

05 BUSINESS NAME 2352898 ONTARIO INC. ADDRESS 79 HIGHLAND AVENUE TORONTO ONTARIO CORPORATION NO. ON M4W 2A4

06 SECURED PARTY / LIEN CLAIMANT THE TORONTO-DOMINION BANK ADDRESS BRANCH #1275, 20 MILVERTON DRIVE MISSISSAUGA ON L5R 3G2

07 COLLATERAL CLASSIFICATION CONSUMER GOODS MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE  
10 X X

11 MOTOR VEHICLE YEAR MAKE MODEL VIN

12 GENERAL COLLATERAL DESCRIPTION POSTPONEMENT AND ASSIGNMENT OF CREDITORS CLAIM AND POSTPONEMENT OF SECURITY

13 REGISTERING AGENT GARDINER ROBERTS LLP (AE) ADDRESS 3600-22 ADELAIDE STREET WEST TORONTO ON M5H 4E3

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 311  
RUN DATE : 2023/11/07  
ID : 20231107175042.61

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 8  
( 5896)

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC  
SEARCH CONDUCTED ON : CIRO;ADAMO  
FILE CURRENCY : 06NOV 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230223 1932 1531	8719
21	RECORD REFERENCED	FILE NUMBER	737772309		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CIRO	ADAMO	
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED
	YEAR	MAKE	MODEL	V. I. N.	DATE OF MATURITY OR MATURITY DATE
11	MOTOR VEHICLE GENERAL DESCRIPTION				
14	COLLATERAL DESCRIPTION				
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	CANADIAN SECURITIES REGISTRATION SYSTEMS	4126 NORLAND AVENUE	BURNABY BC V5G 3S8

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 311  
RUN DATE : 2023/11/07  
ID : 20231107175042.61

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 9  
( 5897)

TYPE OF SEARCH : INDIVIDUAL NON-SPECIFIC  
SEARCH CONDUCTED ON : CIRO;ADAMO  
FILE CURRENCY : 06NOV 2023

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
777644154	20211026 1455 1862 4674			
761437197	20200409 0804 1219 5046			
745395093	20181031 1714 1219 5927			
737772309	20180403 1002 1590 6569	20230223 1932 1531 8719		

5 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crij6 05/2022)

Ontario 



"This is "Exhibit "L" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Andrew G. ...", is written over a horizontal line.

---

A Commissioner for taking affidavits

**May 4, 2023**

West Eglinton Medical Centre Ltd.  
100-2010 Eglinton Ave. West  
Toronto, ON  
M6E 2K3

**Re: Account # 4950526558011 & 495052671014**  
**Annual Review Date: June 30, 2023**

Dear Dr. Ciro Adamo,

We are performing our annual review of your loan, including connected loans, and in accordance with the reporting requirements of our prescribed Terms and Conditions, the following items are required from you:

- Review Engagement Financial Statement for West Eglinton Medical Centre Ltd. prepared by an independent accountant acceptable to the Lender for the year-ended December 31, 2022
- 2022 Y/E Notice of Assessment and T2 Corporate Tax Return for West Eglinton Medical Centre Ltd., with valid evidence any taxes owing have been paid
- 2022 Y/E Notice of Assessment & Income Tax return for Ciro Adamo with proof of tax payment, if owed
- Updated and signed DUCA Personal Net Worth Form completed by Ciro Adamo. (Blank form attached)
- Property at **2010 Eglinton Avenue W., Toronto, ON:**
  - Most recent copy of property tax bill validating taxes are current
  - Copy of current insurance policy indicating DUCA as first mortgagee and loss payee
  - Updated rent roll together with copies of any leases, subleases, and renewals entered into since the last review

Please send the above information to the undersigned by **May 31, 2023** in order to meet the stipulations of your Commitment Letter and any Amendments to the Commitment Letter. Our preference is to receive the documents electronically via email. If you are unable to submit via email, then please let us know so an alternative method can be arranged.

Please contact the undersigned should you require clarification regarding the above requested documents or if you foresee not being able to meet the stated deadline. If you have already provided all the above information within the past three months, please accept our thanks, and disregard this notice.

Sincerely,



**Jason Kim**

Analyst, Commercial Finance

T: (416) 590-3068 | Email [jkim@duca.com](mailto:jkim@duca.com)

"This is "Exhibit "M" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Shirley Payne".

---

A Commissioner for taking affidavits

Roger Jaipargas  
Tel: 416.367.6266  
rjaipargas@blg.com

Borden Ladner Gervais LLP  
Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON, Canada M5H 4E3  
T 416.367.6000  
F 416.367.6749  
blg.com



November 17, 2023

**DELIVERED BY EMAIL AND COURIER**

West Eglinton Medical Centre Ltd.  
100-2010 Eglinton Ave. West  
Toronto, ON M6E 2K3

**Attention: Dr. Ciro Adamo**

Dear Sir:

**Re: West Eglinton Medical Centre Ltd. – Defaults Under Existing Credit Facilities**

We are the lawyers for DUCA Financial Services Credit Union Limited (“**DUCA**”).

We refer to a Commitment Letter dated as of October 13, 2021 (the “**Commitment Letter**”) from DUCA, and accepted by West Eglinton Medical Centre Ltd. (the “**Borrower**”) and Dr. Ciro Adamo (the “**Guarantor**”). Capitalized terms used in this letter and not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.

We also refer to DUCA’s letter dated May 4, 2023 (the “**May 4 Letter**”), a copy of which is enclosed with this letter. Pursuant to the May 4 Letter, DUCA specified certain financial information and reporting regarding the Borrower and Guarantor, and additional information regarding the property at 2010 Eglinton Avenue West, Toronto (the “**Eglinton Property**”), which was to be delivered to DUCA by May 31, 2023.

As of the date of this letter, the Borrower has failed to deliver the financial and other information specified in the May 4 Letter, and in addition, DUCA has become aware of a number of additional defaults that have occurred under the Commitment Letter and the Security, including the following:

1. non-payment of realty taxes owing in respect of the Eglinton Property, in the amount of \$112,717.97 (as at November 10, 2023) (the “**Tax Arrears**”); and
2. registration of a construction lien on title to the Eglinton Property in the Land Titles Office (as Instrument No. AT6207859) on October 24, 2022 in favour of Pharmmed Construction Ltd. in the principal amount of \$2,300,000.00 (the “**Construction Lien**”).

DUCA is concerned about the Borrower’s financial condition and lack of diligence with respect to providing information to DUCA. At this time, DUCA requires the Borrower complete the following, by no later than November 24, 2023:

1. provide satisfactory evidence to DUCA of payment in full of the Tax Arrears;

2. provide satisfactory evidence to DUCA of discharge of the Construction Lien; and
3. ensure that all outstanding reporting and information required to be delivered to DUCA, as set out in the May 4 Letter and as otherwise required by the Commitment Letter and the Security, are delivered to DUCA.

DUCA will be charging a breach fee in the amount of \$1,000 with respect to the above noted breaches and defaults. Please make arrangements directly with DUCA to pay the breach fee, or alternatively, confirm that DUCA is authorized to debit the Borrower's account for payment of such fee.

Each of the above noted breaches and defaults, as applicable, has occurred and is continuing. DUCA has not waived, and by any on-going discussions does not waive, any of these breaches and defaults or any other breaches and defaults that may occur after the date of this letter. This letter and all matters referred to herein shall in no way affect, prejudice or constitute a release or waiver of any claim or claims of DUCA against the Borrower or Guarantor. DUCA expressly reserves all of its rights and remedies, as permitted under the Commitment Letter, the Security and applicable law.

Yours very truly,



Roger Jaipargas

cc: DUCA (via email)

Encl.

141028533:v2

"This is "Exhibit "N" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Richard Gosselin", is written above a horizontal line.

---

A Commissioner for taking affidavits



**TAX CERTIFICATE**

5100 Yonge Street, Toronto ON M2N 5V7  
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640  
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND  
SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

**Assessment Roll Number**  
19-14-04-3-110-04300-0000-0 5

**Issued to:**  
BORDEN LADNER GERVAIS LLP  
EMILA SHIRVANI  
22 ADELAIDE STREET WEST  
Toronto ON M5H 4E

DESCRIPTION OF PROPERTY		
2010 EGLINTON AVE W PLAN 1855 PT LOTS 134 & 135		
TAX SUMMARY		
2023	Taxes	124,376.63

**Your Ref. No.:**  
**Statement Showing Taxes as at:** November 10, 2023

**MESSAGES**

**OUTSTANDING TAXES**

Year	Description	Taxes	Interest	Fees	Total	Related Roll Number
2023	Real Estate 2023	109,949.19	2,748.72	20.06	112,717.97	
	<b>Total:</b>	109,949.19	2,748.72	20.06	112,717.97	

**Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE**

**FUTURE INSTALLMENTS**

Due Date	Amount Due	Description	Related Roll Number
	0.00		
<b>Total:</b>	0.00		

Cut Here



**CHANGE OF OWNERSHIP NOTICE**

RCS-G16

**Return To:** City Of Toronto  
Revenue Services  
PO Box 4300, STN A  
Toronto ON M5W 3B5  
Fax: (416) 696-3640

**Assessment Roll Number**  
19-14-04-3-110-04300-0000-0 5

**Issued to:**  
BORDEN LADNER GERVAIS LLP  
EMILA SHIRVANI  
22 ADELAIDE STREET WEST  
Toronto ON M5H 4E

**Your Ref. No.:**

DESCRIPTION OF PROPERTY
2010 EGLINTON AVE W PLAN 1855 PT LOTS 134 & 135
MESSAGES

CHANGES	
<b>Owner(s)</b>	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
<b>Mailing Address</b>	_____
	_____
<b>Postal Code</b>	_____
<b>Property Address</b>	_____

**\*\*\* PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU \*\***

\_\_\_\_\_  
**Closing Date**

\_\_\_\_\_  
**Signature**



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

Assessment Roll Number
19-14-04-3-110-04300-0000-0 5

Issued to:
BORDEN LADNER GERVAIS LLP
EMILA SHIRVANI
22 ADELAIDE STREET WEST
Toronto ON M5H 4E

Table with 2 columns: DESCRIPTION OF PROPERTY, TAX SUMMARY. Row 1: 2010 EGLINTON AVE W, PLAN 1855 PT LOTS 134 & 135. Row 2: 2023 Taxes 124,376.63

Your Ref. No.:
Statement Showing Taxes as at: November 10, 2023

I hereby certify that the above statement shows all arrears of taxes (prior years) and unpaid current year's taxes against the above lands, and proceedings have not been commenced under the Municipal Tax Sales Act, 1990 or the Municipal Act, 2001, S.O. 2001, C.25, as amended and the City of Toronto Act 2006 S.O. 2006, C.11, unless otherwise indicated below.

THIS CERTIFICATE IS ISSUED SUBJECT TO CHEQUES TENDERED IN PAYMENT OF TAXES BEING HONOURED BY THE BANK
FEE PAID 76.43 for each separate parcel

Handwritten signature of Andrew Flynn

Andrew Flynn
Controller, City of Toronto

Important Notes:

- 1. This Certificate covers levied Tax Arrears or Current Taxes.
2. There are a variety of services which may be added to the Collector's Roll and collected as Taxes.
3. The amount of the levy does not include subsequent supplementary taxes that may be levied and added pursuant to Section 33 and 34 of the Assessment Act, R.S.O. 1990, as amended, nor does it include adjustments that may be made pursuant to Sections 357, 358 and 359 of the Municipal Act, 2001.S.O. 2001, c.25, as amended, Sections 323, 325 and 326 of the City of Toronto Act, 2006, S.O. 2006, C. 11, Section 40 of the Assessment Act,R.S.O. as amended, or any legislative amendments that provide for further adjustments.
4. This Certificate is exclusive of any Local Improvement charges that have not been added to the Collector's Roll at the date of this Certification.
5. This certificate is subject to any apportionment which may be made pursuant to Section 356 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 322 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
6. This certificate is subject to any phase-in/capping recalculation made pursuant to Section 318 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 282 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
7. An administrative fee will be added to the account when there is an ownership transfer. For more information please visit our website at www.toronto.ca/taxes/property\_tax and click to our fees page for current charges.
8. This certificate may not include any Vacant Home Tax amount that is owing and which has not yet been added to the Collector's Roll at the date of this certification. Additional information may be obtained by calling 311 within Toronto or 416-392-CITY (2489) outside City limits.



CHANGE OF OWNERSHIP NOTICE

RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-14-04-3-110-04300-0000-0 5

Issued to:
BORDEN LADNER GERVAIS LLP
EMILA SHIRVANI
22 ADELAIDE STREET WEST
Toronto ON M5H 4E

Your Ref. No.:

Form with sections: DESCRIPTION OF PROPERTY (2010 EGLINTON AVE W, PLAN 1855 PT LOTS 134 & 135), MESSAGES

Form with sections: CHANGES, Owner(s) (Surname, Given Name), Mailing Address, Postal Code, Property Address

\*\*\* PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU \*\*

Closing Date

Signature



"This is "Exhibit "O" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely



---

A Commissioner for taking affidavits

**Properties**

PIN 10481 - 0440 LT  
 Description LT 134 PL 1855 TWP OF YORK; LT 135 PL 1855 TWP OF YORK; TORONTO (YORK),  
 CITY OF TORONTO  
 Address 2010 EGLINTON AV  
 YORK

**Consideration**

Consideration \$2,300,000.00

**Claimant(s)**

Name PHARMMED CONSTRUCTION LTD.  
 Address for Service C/o SHAH LAW GROUP  
 PROFESSIONAL CORPORATION  
 Attn: Apurva Shah  
 200 Matheson Blvd. West, Suite 201,  
 Mississauga, Ontario  
 L5R 3L7

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

**Statements**

Name and Address of Owner West Eglinton Medical Centre Ltd. C/o Dr. Ciro Adamo, 2010 Eglinton Avenue West, Toronto, Ontario,  
 Name and address of person to whom lien claimant supplied services or materials Dr. Ciro Adamo, 2010 Eglinton Avenue West, Toronto,  
 Ontario Time within which services or materials were supplied from 2022/08/02 to 2022/10/01 Short description of services or materials  
 that have been supplied Construction material and services. Contract price or subcontract price 2,300,000.00 Amount claimed as owing  
 in respect of services or materials that have been supplied 2,300,000.00

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

**Signed By**

Apurva Dylan Shah	201-200 Matheson Blvd West Mississauga L5R 3L7	acting for Applicant(s)	Signed	2022 10 24
-------------------	--	----------------------------	--------	------------

Tel 905-453-7333

Fax 905-453-7334

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

**Submitted By**

SHAH LAW GROUP PROFESSIONAL CORPORATION	201-200 Matheson Blvd West Mississauga L5R 3L7	2022 10 24
---	--	------------

Tel 905-453-7333

Fax 905-453-7334

**Fees/Taxes/Payment**

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

**File Number**

Claimant Client File Number : 22-237-RE

"This is "Exhibit "P" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Amanda Payne", is written over a horizontal line.

---

A Commissioner for taking affidavits

Roger Jaipargas  
T 416.367.6266  
F 416.367.6749  
rjaipargas@blg.com

Borden Ladner Gervais LLP  
Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON, Canada M5H 4E3  
T 416.367.6000  
F 416.367.6749  
blg.com



December 12, 2023

**DELIVERED BY COURIER AND EMAIL (dradamo@bluewaterimaging.ca)**

**PRIVATE & CONFIDENTIAL**

West Eglinton Medical Centre Ltd.  
100-2010 Eglinton Ave. West  
Toronto, ON M6E 2K3

**Attention:** Dr. Ciro Adamo

Dear Sirs/Madams:

**Re: Indebtedness of West Eglinton Medical Centre Ltd. to DUCA Financial Services Credit Union Ltd. (the “Lender” or “DUCA”)**

We are the lawyers for the Lender in connection with the above-captioned matter.

We refer to a Commitment Letter dated as of October 13, 2021 (the “**Commitment Letter**”) from DUCA, and accepted by West Eglinton Medical Centre Ltd. (the “**Borrower**”) and Dr. Ciro Adamo (the “**Guarantor**”). Capitalized terms used in this letter and not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.

Reference is also made to a Charge/Mortgage dated December 2, 2021 from the Borrower in the principal amount \$5,810,000.00 of in respect of a property located at 2010 Eglinton Avenue West, Toronto, Ontario (the “**Eglinton Property**”), a General Assignment Leases and Rents dated December 2, 2021 from the Borrower, and a General Security Agreement dated November 9, 2021 from the Borrower, in favour of DUCA.

As noted in our letter to the Borrower dated November 17, 2023, the Borrower has committed a number of defaults under the Commitment Letter and the Security. In that letter, DUCA requested that the Borrower cure the specified defaults by no later than November 24, 2023. In a further email from our office dated December 4, 2023, DUCA again made this request and asked for a response by the close of business on December 11, 2023. As of the date of this letter, the issues raised by DUCA have not been addressed.

As at the date of this letter, the Borrower continues to be in default under the Commitment and Security, including the following:

1. the Borrower has failed to deliver to DUCA:
  - a. review engagement financial statements, as at December 31, 2022, for the Borrower;

- b. updated net worth statement for the Guarantor;
  - c. most recent Notices of Assessment and Tax Returns for each of the Borrower and the Guarantor;
  - d. current insurance policy for the Borrower; and
  - e. updated rent roll with copies of any leases, subleases, and renewals entered into since the last review;
2. non-payment of realty taxes owing in respect of the Eglinton Property, in the amount of \$112,717.97 (as at November 10, 2023); and
3. registration of a construction lien on title to the Eglinton Property in the Land Titles Office (as Instrument No. AT6207859) on October 24, 2022 in favour of Pharmed Construction Ltd. in the principal amount of \$2,300,000.00.

The above-noted defaults and events of default under or in connection with the Commitment Letter and the Security have occurred and are continuing. All obligations under the Commitment Letter and the Security are immediately due and repayable. Pursuant to the Commitment Letter and the Security, we hereby declare, on behalf of the Lender, that all of the obligations of the Borrower to the Lender have become immediately due and payable.

As of December 12, 2023, the Borrower is indebted or otherwise liable to the Lender in the amount of CAD\$6,613,547.65, inclusive of interest to December 12, 2023, but excluding any costs and expenses (including, without limitation, legal fees and expenses) incurred to date and that will be incurred after the date hereof and additional interest from and after December 12, 2023 to which the Lender is entitled to under the Commitment Letter and the Security (the “**Indebtedness**”). The Indebtedness is secured by the Security.

The Lender hereby demands the immediate payment of the Indebtedness in full by the Borrower. Payment of the Indebtedness is to be made forthwith to the Lender. If payment is not paid forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof, including, without limitation, the enforcement of the Security held by the Lender. In this regard, we enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), and a waiver and consent to the immediate enforcement of the security.

Yours very truly,



Roger Jaipargas

Attachments

cc: Dr. Ciro Adamo  
Ivan Bogdanovich, DUCA Financial Credit Services Union Ltd.

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

**TO:** West Eglinton Medical Centre Ltd., an insolvent person<sup>1</sup>  
100-2010 Eglinton Ave. West  
Toronto, Ontario  
M6E 2K3

**TAKE NOTICE THAT:**

1. DUCA Financial Services Credit Union Ltd., as Lender, a secured creditor, intends to enforce its security on the property of the insolvent person described below:  
  
All of the present and future assets, property and undertaking, of the insolvent person.
2. The security that is to be enforced is in the form of:
  - (a) General Security Agreement dated November 9, 2021;
  - (b) Charge/Mortgage dated December 2, 2021 in respect of a real property located at 2010 Eglinton Avenue West, Toronto, Ontario;
  - (c) General Assignment of Leases and Rents dated December 2, 2021;
  - (d) Specific Assignment of Lessor's Interest in Leases dated November 9, 2021;
  - (e) Assignment of Insurance dated November 9, 2021;
  - (f) Assignment of Management Agreement, Etc. dated November 9, 2021; and
  - (g) such further and other security as may be held by DUCA Financial Services Credit Union Ltd., as Lender.
3. The total amount of indebtedness secured by the security as of December 12, 2023 is the sum of CAD\$6,613,547.65, plus costs and interest to the date of payment.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this Notice is sent, unless the insolvent person consents to an earlier enforcement.

---

<sup>1</sup> The term "insolvent person" is inserted in this form merely to comply with Form 86 and Rule 124 of the *Bankruptcy and Insolvency Act*.



**DATED** at Toronto, Ontario this 12<sup>th</sup> day of December, 2023.

**DUCA FINANCIAL SERVICES  
CREDIT UNION LTD., as Lender, by  
its lawyers, Borden Ladner Gervais  
LLP**

Per: \_\_\_\_\_



Roger Jaipargas

**TO: DUCA FINANCIAL SERVICES CREDIT UNION LTD., as Lender**

West Eglinton Medical Centre Ltd. hereby acknowledges receipt of the Notice of Intention to Enforce Security delivered by DUCA Financial Services Credit Union Ltd., as Lender and hereby waives the time period provided therein and consents to the immediate enforcement of the security.

**DATED** at \_\_\_\_\_ this \_\_\_\_\_ day of December, 2023.

**WEST EGLINTON MEDICAL  
CENTRE LTD.**

Per: \_\_\_\_\_

Name:

Title:

I am authorized to bind the company



"This is "Exhibit "Q" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Richard Gosselin", is written over a horizontal line.

---

A Commissioner for taking affidavits

Roger Jaipargas  
T 416.367.6266  
F 416.367.6749  
rjaipargas@blg.com

Borden Ladner Gervais LLP  
Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON, Canada M5H 4E3  
T 416.367.6000  
F 416.367.6749  
blg.com



December 12, 2023

**DELIVERED BY COURIER AND EMAIL (dradamo@bluewaterimaging.ca)**

**PRIVATE & CONFIDENTIAL**

Dr. Ciro Adamo  
79 Highland Avenue  
Toronto, Ontario M4W 2A4

Dear Sir:

**Re: Guarantee in respect of the Indebtedness of West Eglinton Medical Centre Ltd. to  
DUCA Financial Services Credit Union Ltd. (the “Lender” or “DUCA”)**

We are the lawyers for the Lender in connection with the above-captioned matter.

We refer to a Commitment Letter dated as of October 13, 2021 (the “**Commitment Letter**”) from DUCA, and accepted by West Eglinton Medical Centre Ltd. (the “**Borrower**”) and Dr. Ciro Adamo. Capitalized terms used in this letter and not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.

Reference is also made to a Charge/Mortgage dated December 2, 2021 from the Borrower in the principal amount \$5,810,000.00 of in respect of a property located at 2010 Eglinton Avenue West, Toronto, Ontario, a General Assignment Leases and Rents dated December 2, 2021 from the Borrower, and a General Security Agreement dated November 9, 2021 from the Borrower, in favour of DUCA.

We also refer to your Guarantee dated as of November 9, 2021 (the “**Guarantee**”) in respect of the Borrower’s obligations to the Lender. Pursuant to the terms of the Guarantee, you have guaranteed payment on demand of all present and future debts and liabilities owing by the Borrower to the Lender, together with interest thereon from the date of demand.

The Lender has demanded repayment of the debts and liabilities owing by the Borrower to the Lender pursuant to a letter dated as of today’s date, a copy of which is enclosed with this letter.

As of December 12, 2023, you are indebted or otherwise liable to the Lender in the amount of CAD\$6,613,547.65 inclusive of interest to December 12, 2023, but excluding any costs and

expenses (including, without limitation, legal fees and expenses) incurred to date and that will be incurred after the date hereof and additional interest from and after December 12, 2023 to which the Lender is entitled to under the Guarantee (the “**Guaranteed Indebtedness**”).

The Lender hereby demands the immediate payment of the Guaranteed Indebtedness in full. Payment of the Guaranteed Indebtedness is to be made forthwith to the Lender. If payment is not paid forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof.

Yours very truly,



Roger Jaipargas

Attachments

cc: Ivan Bogdanovich, DUCA Financial Credit Services Union Ltd.

141474443:v3

Roger Jaipargas  
T 416.367.6266  
F 416.367.6749  
rjaipargas@blg.com

Borden Ladner Gervais LLP  
Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON, Canada M5H 4E3  
T 416.367.6000  
F 416.367.6749  
blg.com



December 12, 2023

**DELIVERED BY COURIER AND EMAIL (dradamo@bluewaterimaging.ca)**

**PRIVATE & CONFIDENTIAL**

West Eglinton Medical Centre Ltd.  
100-2010 Eglinton Ave. West  
Toronto, ON M6E 2K3

**Attention:** Dr. Ciro Adamo

Dear Sirs/Madams:

**Re: Indebtedness of West Eglinton Medical Centre Ltd. to DUCA Financial Services Credit Union Ltd. (the “Lender” or “DUCA”)**

We are the lawyers for the Lender in connection with the above-captioned matter.

We refer to a Commitment Letter dated as of October 13, 2021 (the “**Commitment Letter**”) from DUCA, and accepted by West Eglinton Medical Centre Ltd. (the “**Borrower**”) and Dr. Ciro Adamo (the “**Guarantor**”). Capitalized terms used in this letter and not otherwise defined herein shall have the meanings ascribed to them in the Commitment Letter.

Reference is also made to a Charge/Mortgage dated December 2, 2021 from the Borrower in the principal amount \$5,810,000.00 of in respect of a property located at 2010 Eglinton Avenue West, Toronto, Ontario (the “**Eglinton Property**”), a General Assignment Leases and Rents dated December 2, 2021 from the Borrower, and a General Security Agreement dated November 9, 2021 from the Borrower, in favour of DUCA.

As noted in our letter to the Borrower dated November 17, 2023, the Borrower has committed a number of defaults under the Commitment Letter and the Security. In that letter, DUCA requested that the Borrower cure the specified defaults by no later than November 24, 2023. In a further email from our office dated December 4, 2023, DUCA again made this request and asked for a response by the close of business on December 11, 2023. As of the date of this letter, the issues raised by DUCA have not been addressed.

As at the date of this letter, the Borrower continues to be in default under the Commitment and Security, including the following:

1. the Borrower has failed to deliver to DUCA:
  - a. review engagement financial statements, as at December 31, 2022, for the Borrower;


- b. updated net worth statement for the Guarantor;
  - c. most recent Notices of Assessment and Tax Returns for each of the Borrower and the Guarantor;
  - d. current insurance policy for the Borrower; and
  - e. updated rent roll with copies of any leases, subleases, and renewals entered into since the last review;
2. non-payment of realty taxes owing in respect of the Eglinton Property, in the amount of \$112,717.97 (as at November 10, 2023); and
  3. registration of a construction lien on title to the Eglinton Property in the Land Titles Office (as Instrument No. AT6207859) on October 24, 2022 in favour of Pharmmed Construction Ltd. in the principal amount of \$2,300,000.00.

The above-noted defaults and events of default under or in connection with the Commitment Letter and the Security have occurred and are continuing. All obligations under the Commitment Letter and the Security are immediately due and repayable. Pursuant to the Commitment Letter and the Security, we hereby declare, on behalf of the Lender, that all of the obligations of the Borrower to the Lender have become immediately due and payable.

As of December 12, 2023, the Borrower is indebted or otherwise liable to the Lender in the amount of CAD\$6,613,547.65, inclusive of interest to December 12, 2023, but excluding any costs and expenses (including, without limitation, legal fees and expenses) incurred to date and that will be incurred after the date hereof and additional interest from and after December 12, 2023 to which the Lender is entitled to under the Commitment Letter and the Security (the "**Indebtedness**"). The Indebtedness is secured by the Security.

The Lender hereby demands the immediate payment of the Indebtedness in full by the Borrower. Payment of the Indebtedness is to be made forthwith to the Lender. If payment is not paid forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof, including, without limitation, the enforcement of the Security held by the Lender. In this regard, we enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), and a waiver and consent to the immediate enforcement of the security.

Yours very truly,

  
Roger Jaipargas

Attachments

cc: Dr. Ciro Adamo  
Ivan Bogdanovich, DUCA Financial Credit Services Union Ltd.

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

**TO:** West Eglinton Medical Centre Ltd., an insolvent person<sup>1</sup>  
100-2010 Eglinton Ave. West  
Toronto, Ontario  
M6E 2K3

**TAKE NOTICE THAT:**

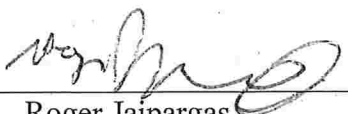
1. DUCA Financial Services Credit Union Ltd., as Lender, a secured creditor, intends to enforce its security on the property of the insolvent person described below:  
  
All of the present and future assets, property and undertaking, of the insolvent person.
2. The security that is to be enforced is in the form of:
  - (a) General Security Agreement dated November 9, 2021;
  - (b) Charge/Mortgage dated December 2, 2021 in respect of a real property located at 2010 Eglinton Avenue West, Toronto, Ontario;
  - (c) General Assignment of Leases and Rents dated December 2, 2021;
  - (d) Specific Assignment of Lessor's Interest in Leases dated November 9, 2021;
  - (e) Assignment of Insurance dated November 9, 2021;
  - (f) Assignment of Management Agreement, Etc. dated November 9, 2021; and
  - (g) such further and other security as may be held by DUCA Financial Services Credit Union Ltd., as Lender.
3. The total amount of indebtedness secured by the security as of December 12, 2023 is the sum of CAD\$6,613,547.65, plus costs and interest to the date of payment.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this Notice is sent, unless the insolvent person consents to an earlier enforcement.

---

<sup>1</sup> The term "insolvent person" is inserted in this form merely to comply with Form 86 and Rule 124 of the *Bankruptcy and Insolvency Act*.

**DATED** at Toronto, Ontario this 12<sup>th</sup> day of December, 2023.

**DUCA FINANCIAL SERVICES  
CREDIT UNION LTD., as Lender, by  
its lawyers, Borden Ladner Gervais  
LLP**

Per:   
Roger Jaipargas

**TO: DUCA FINANCIAL SERVICES CREDIT UNION LTD., as Lender**

West Eglinton Medical Centre Ltd. hereby acknowledges receipt of the Notice of Intention to Enforce Security delivered by DUCA Financial Services Credit Union Ltd., as Lender and hereby waives the time period provided therein and consents to the immediate enforcement of the security.

**DATED** at \_\_\_\_\_ this \_\_\_\_\_ day of December, 2023.

**WEST EGLINTON MEDICAL  
CENTRE LTD.**

Per: \_\_\_\_\_

Name:

Title:

I am authorized to bind the company



"This is "Exhibit "R" referred to in the Affidavit of  
IVAN BOGDANOVICH SWORN REMOTELY by  
IVAN BOGDANOVICH of the City of Toronto, in  
the Province of Ontario, before me at the City of  
Toronto, in the Province of Ontario, on January 24,  
2024 in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Adriana Gajovic", is written over a horizontal line.

---

A Commissioner for taking affidavits

Court File No.

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

B E T W E E N:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**WEST EGLINTON MEDICAL CENTRE LTD.**

Respondent

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

**CONSENT  
(Appointment of Receiver)**

msi Spergel Inc. hereby consents to act as the court-appointed receiver of the assets, properties, and undertaking of West Eglinton Medical Centre Ltd. in accordance with an order substantially in the form requested by the Applicant.

January 22, 2024

**msi Spergel Inc.**

**By:**



**Name:**

Mukul Manchanda

**Title:**

Managing Partner

**Court File No.:**

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

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

**- and -**

**WEST EGLINTON MEDICAL CENTRE LTD.**

**Applicant**

**Respondent**

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

PROCEEDINGS COMMENCED AT TORONTO

**CONSENT  
(Appointment of Receiver)**

**BORDEN LADNER GERVAIS LLP**

Bay Adelaide Centre, East Tower

22 Adelaide Street West

Toronto, ON M5H 4E3

Tel: (416) 367-6000

Fax: (416) 367-6749

**ROGER JAIPARGAS – LSO No. 43275C**

Tel: (416) 367-6266

rjaipargas@blg.com

**NICK HOLLARD – LSO No. 831700**

Tel: (416) 367-6545

nhollard@blg.com

Lawyers for the Applicant

**Court File No.: CV-24-00713253-00CL**

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

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

**- and -**

**WEST EGLINTON MEDICAL CENTRE LTD.**

**Applicant**

**Respondent**

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

PROCEEDINGS COMMENCED AT TORONTO

**AFFIDAVIT OF IVAN BOGDANOVICH**  
**(Sworn January 24, 2024)**

**BORDEN LADNER GERVAIS LLP**  
Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON M5H 4E3  
Tel: (416) 367-6000  
Fax: (416) 367-6749

**ROGER JAIPARGAS – LSO No. 43275C**  
Tel: (416) 367-6266  
rjaipargas@blg.com

**NICK HOLLARD – LSO No. 831700**  
Tel: (416) 367-6545  
nhollard@blg.com

Lawyers for the Applicant

# Tab 3



## **SERVICE**

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

## **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, msi Spergel inc. is hereby appointed Receiver, without security, 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 and without limiting the generality of the foregoing, the lands and premises described in Schedule "A" hereto, and all proceeds thereof (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,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000 provided that the aggregate consideration for all such transactions does not exceed \$200,000 and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and 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 make an assignment into bankruptcy on behalf of the Debtor;
- (p) 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;

- (q) 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;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) 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, 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 \$300,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “B” 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 '<https://www.spergelcorporate.ca/engagements>'.

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

32. **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.

33. **THIS COURT ORDERS** that this Order and all of its provisions shall take effect as of 12:01 a.m. on the date of this Order and shall be immediately enforceable without the need for further entry or filing.

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## **SCHEDULE “A”**

PIN 10481-0440 (LT)

LT 134 PL 1855 TWP OF YORK; LT 135 PL 1855 TWP OF YORK; TORONTO (YORK),  
CITY OF TORONTO

## SCHEDULE "B"

### RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. **THIS IS TO CERTIFY** that msi Spergel inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of West Eglinton Medical Centre Ltd. (the "**Debtor**") 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 \_\_\_\_\_, 2024 (the "**Order**") made in an action having Court File Number CV-24-00713253-00CL 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 \_\_\_\_\_, 2024.

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

Per: \_\_\_\_\_

Name:

Title:

**Court File No.: CV-24-00713253-00CL**

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

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

**- and -**

**WEST EGLINTON MEDICAL CENTRE LTD.**

**Applicant**

**Respondent**

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

**PROCEEDINGS COMMENCED AT TORONTO**

**ORDER  
(Appointment of Receiver)**

**BORDEN LADNER GERVAIS LLP**

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22 Adelaide Street West  
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Lawyers for the Applicant

# Tab 4

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

Court File No. —: CV-24-00713253-00CL

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

THE HONOURABLE ) **WEEKDAY**, THE #  
JUSTICE )  
DAY OF **MONTH**, **20YR**2024

**PLAINTIFF<sup>1</sup>**

**Plaintiff**

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**DEFENDANT**

**Defendant**

**WEST EGLINTON MEDICAL CENTRE LTD.**

Respondent

**ORDER**

**(~~appointing~~Appointing Receiver)**

**THIS ~~MOTION~~APPLICATION** made by ~~the Plaintiff~~<sup>2</sup>DUCA Financial Services Credit Union Ltd. (“DUCA”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency*

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

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



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}~~ (West Eglinton Medical Centre Ltd. ("West Eglinton" or the "Debtor")) acquired for, or used in relation to a business carried on by the Debtor, was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by Zoom video conference.

ON READING the affidavit of ~~{NAME}~~ Ivan Bogdanovich sworn ~~{DATE}~~ January 6, 2024 and the Exhibits thereto and on hearing the submissions of counsel for ~~{NAMES}~~ DUCA, no one appearing for ~~{NAME}~~ any other person on the service list, although duly served as appears from the affidavit of service of ~~{NAME}~~ Mariela Adriana Gasparini sworn ~~{DATE}~~ 6, 2024, and on reading the consent of ~~{RECEIVER'S NAME}~~ msi Spergel inc. to act as the Receiver;

## SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~ Application and the ~~Motion~~ Application Record is hereby abridged and validated<sup>3</sup> so that this motion is properly returnable today and hereby dispenses with further service thereof.

## APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~{RECEIVER'S NAME}~~ msi Spergel inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including and without limiting the generally of the foregoing, the lands and premises described in Schedule "A" hereto, and all proceeds thereof (the "Property").

<sup>3</sup> ~~If 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.~~

## 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.<sup>4</sup> The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$          ,50,000 provided that the aggregate consideration for all such transactions does not exceed \$          ;200,000 and

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

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

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~for~~ section 31 of the Ontario *Mortgages Act*, as the case may be,<sup>5</sup> 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 make an assignment into bankruptcy on behalf of the Debtor;](#)
- (p) ~~(p)~~ 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;
- (q) ~~(p)~~ to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the

~~<sup>5</sup> 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.~~

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

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

(s) ~~(s)~~ 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, 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.<sup>6</sup>

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.

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

## FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$ ~~\_\_\_\_\_~~ 300,000 (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" "B" 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 ‘[@https://www.spergelcorporate.ca/engagements](https://www.spergelcorporate.ca/engagements)’.

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 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 security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. **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.

33. **THIS COURT ORDERS** that this Order and all of its provisions shall take effect as of 12:01 a.m. on the date of this Order and shall be immediately enforceable without the need for further entry or filing.

SCHEDULE "A"

PIN 10481-0440 (LT)

LT 134 PL 1855 TWP OF YORK; LT 135 PL 1855 TWP OF YORK; TORONTO (YORK),  
CITY OF TORONTO

SCHEDULE "AB"

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]~~ of West Eglinton Medical Centre Ltd. (the "Debtor") 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—2024 (the "Order") made in an action having Court ~~file number —~~ File Number CV-24-00713253-00CL—, 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~~2024.

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

Per: \_\_\_\_\_

Name:

Title:



Court File No.: CV-24-00713253-00CL

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

DUCA FINANCIAL SERVICES CREDIT UNION LTD.

- and -

WEST EGLINTON MEDICAL CENTRE LTD.

Applicant

Respondent

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

ORDER  
(Appointment of Receiver)

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Deletions	97
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	209

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

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**  
**Applicant**

- and -

**WEST EGLINTON MEDICAL CENTRE LTD.**  
**Respondent**

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

PROCEEDINGS COMMENCED AT TORONTO

**APPLICATION RECORD**

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