

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

and

2561534 ONTARIO LIMITED

Respondent

---

**APPLICATION RECORD**

---

**December 2, 2019**

**GOWLING WLG (CANADA) LLP**

Barristers & Solicitors  
1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto ON M5X 1G5

**Clifton P. Prophet (#34845K)**

Tel: 416-862-3509  
clifton.prophet@gowlingwlg.com

**C. Haddon Murray (#61640P)**

Tel: 416-862-3604  
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Fax: 416-862-7661

Lawyers for the Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

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and

2561534 ONTARIO LIMITED

Respondent

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TAB 1

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**BETWEEN:**

**MERIDIAN CREDIT UNION LIMITED**

**Applicant**

**and**



**2561534 ONTARIO LIMITED**

**Respondent**

**NOTICE OF APPLICATION**

**TO THE RESPONDENT(S)**

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 December 4, 2019, or as soon after that time as the motion may be heard, at 330 University Avenue, Toronto, Ontario.

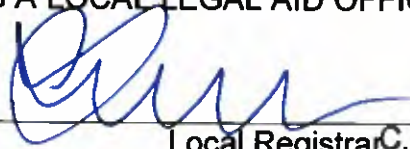
IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the 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 Dec. 2, 2019

Issued by



Local Registrar C. Irwin  
Registrar

Address of court office: Superior Court of Justice (Commercial List)  
330 University Avenue, 9th floor  
Toronto ON M5G 1R8 1R7 A

TO THE SERVICE LIST

## SERVICE LIST

<b>TO:</b>	<p><b>Lax O'Sullivan Lisus Gottlieb LLP</b> 145 King St W, Suite 2750 Toronto, ON M5H 1J8</p> <p><b>Matthew Gottlieb</b> Tel: 416-644-5353 Fax: 416-598-3730 Email: mgottlieb@lolg.ca</p> <p>Counsel to the Respondent</p>
<b>AND TO:</b>	<p><b>msi Spergel Inc., Licensed Insolvency Trustees</b> 21 King Street West, Suite 1602 Hamilton, ON L8P 4W7</p> <p><b>Trevor Pringle</b> Tel: 905-527-2227 Fax: 905-527-6670 Email: TPringle@spergel.ca</p>
<b>AND TO:</b>	<p><b>SimpsonWigle LAW LLP</b> 1006 Skyview Drive, Suite 103 Burlington, ON L7P 0V1</p> <p><b>Rosemary A. Fisher</b> Tel: 905-639-1052 Fax: 905-528-9008 Email: fisherr@simpsonwigle.com</p> <p>Lawyers for msi Spergel Inc</p>
<b>AND TO:</b>	<p><b>LENCZNER SLAGHT ROYCE SMITH GRIFFIN LLP</b> 130 Adelaide Street W., Suite 2600 Toronto, ON M5H 3P5</p> <p><b>Monique Jilesen</b> Tel : 416-865-2926 Fax: 416-865-9010 Email: mjilesen@litigate.com</p> <p>Counsel to CIBC</p>
<b>AND TO:</b>	<p><b>CHAITONS LLP</b> 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9</p>

	<p><b>Christopher J. Staples</b></p> <p>Tel: 416-218-1147</p> <p>Fax: 416-218-1847</p> <p>Counsel for BMO</p>
--	---



## APPLICATION

1. **The Applicant makes application for:**

- (a) An order, substantially in the form attached to the Application Record at Tab 3, appointing Spergel Inc. ("**Spergel**") as receiver ("**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, and all proceeds thereof (collectively, the "**Property**"), including but not limited to the lands and premises listed in Schedule "B" (the "**Real Property**").
- (b) such further and other relief as to this Honourable Court may seem just.

2. **The grounds for the application are:**

- (a) Pursuant to the order of Justice Hainey dated September 30, 2019, BDO Canada Limited was appointed as receiver (the "**CIBC Receivership Order**") in the action CV-19-00628293-00CL (the "**CIBC Action**"). Sarbjit and Mandhir, the Officers/Directors of 256, are named defendants in the CIBC Action. 256 is not subject to the CIBC Receivership Order. That same day, Justice Hainey also granted a Mareva injunction order over the assets of the defendants in the CIBC Action (the "**Mareva Order**"). These orders were made without notice to Meridian.
- (b) On October 7, 2019, Justice Hainey granted an order amending the Mareva Order to include 256, among other parties, as a corporation

subject to the Mareva Order (the "**Amended Mareva Order**"). As a result, 256 is currently restrained from selling, removing or dissipating any assets wherever situated.

- (c) On November 27, 2019, Justice Hainey granted a further order that certain payments be made out of a bank account belonging to 256 and held by Meridian (the "**Living Expenses Order**"). For greater certainty, the relief sought in this motion does not affect the payments to be made pursuant to the Living Expenses Order.

#### **Meridian's Debt and Security**

- (d) As of November 25, 2019, 256 was indebted to the Meridian in the amount of \$6,079,611.35 (the "**Indebtedness**") pursuant to a credit agreement dated February 26, 2019 (the "**Credit Agreement**") among Meridian, as lender; 256, as borrower; and 1393382 Ontario Limited ("**139**"), 908593 Ontario Limited ("**908**"), Sarbjit Dhillon and Mandhir Dhillon, together collectively as guarantors (the "**Guarantors**").
- (e) 256's obligation to repay the Indebtedness to Meridian is secured by, among other things:
  - (i) a Charge/Mortgage in the principal amount of \$6,000,000.00 registered on March 18, 2019;
  - (ii) a General Assignment of Rents and Leases dated March 10, 2019; and

(iii) a General Security Agreement dated March 10, 2019

(collectively, the "**Security**").

(f) Under the terms and conditions of the Credit Agreement and Security, 256 agreed that Meridian would have the right to seek the appointment of a Receiver upon the occurrence of an Event of Default.

(g) Based on the available records, Meridian is the only secured creditor of 256.

#### **Default and Enforcement**

(h) Pursuant to the terms of the Credit Agreement and/or the Security, the following events of default have occurred:

(i) Failure to make a required payment on November 18, 2019;

(ii) insolvency and/or liquidation proceedings have been instituted by or against the Guarantors;

(iii) a material adverse change has occurred in the financial condition of the Guarantors;

(iv) legal implications have arisen that are detrimental to the affairs of the 256 and the Guarantors;

(v) the CIBC Receivership Order;

(vi) the Mareva Order; and

(vii) the Amended Mareva Order

(collectively, the “**Events of Default**”).

- (i) On October 11, 2019, Meridian delivered a demand letter (the “**Demand Letter**”) and notice of its intention to enforce its security pursuant to section 244 of the BIA on 256 (the “**244 Notice**”). The Demand Letter demanded that 256 pay the full amount of the Indebtedness by no later than October 22, 2019. 256 has not cured the Events of Default or paid the Indebtedness and all statutory requirements for the enforcement of Meridian’s debt have been satisfied.
- (j) It is just and convenient to appoint Spergel as Receiver.
- (k) The immediate appointment of a receiver will provide necessary stability, transparency, and oversight to allow for an orderly sale of the Property that will benefit all of 256’s stakeholders.
- (l) Spergel is a licensed trustee in bankruptcy, and has consented to act as Receiver should the Court so appoint it.
- (m) The provisions of the BIA, including Section 243;
- (n) Section 101 of the CJA;
- (o) Rules 1.04, 3.02, 16.08, and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, c. C.43; and
- (p) Such further and other grounds as the lawyers may advise.

3. **The following documentary evidence** will be used at the hearing of the application:

- (a) The affidavit of Bernhard Huber, to be sworn;
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

Dec. 2, 2019  
(Date of issue)

**GOWLING WLG (CANADA) LLP**  
Barristers & Solicitors  
1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto ON M5X 1G5

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**Lawyers for the Applicant**

**MERIDIAN CREDIT UNION LIMITED**  
Applicant

and

**2561534 ONTARIO LIMITED**  
Respondent

Court File No. CV-19-~~006~~32075-001

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF APPLICATION**

**GOWLING WLG (CANADA) LLP**  
Barristers & Solicitors  
1 First Canadian Place  
100 King Street West, Suite 1600  
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**C. Haddon Murray (#61640P)**  
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Tel: 416-862-7525  
Fax: 416-862-7661

Lawyers for the defendant

TAB 2

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

and

2561534 ONTARIO LIMITED

Respondent

---

**AFFIDAVIT OF BERNHARD HUBER  
(Sworn December 2, 2019)**

---

I, **Bernhard Huber**, of the City of St. Catharines, in the Province of Ontario, **MAKE  
OATH AND SAY:**

1. I am a Senior Commercial Credit Specialist at Meridian Credit Union Limited ("**Meridian**"), the Applicant in this action, and, as such, have knowledge of the matters contained in this Affidavit. Where my knowledge is based on information and belief, I have identified the source of that information or belief and believe it to be true and reliable.



2. I make this affidavit in support of an application by Meridian for the appointment of msi Spergel Inc. ("**Spergel**") as a receiver over all property, assets and undertaking of 2561534 Ontario Ltd. ("**256**").

## **The Parties**

### The Debtor

3. 256 is a corporation under the laws of the Province of Ontario. Sarbjit Singh Dhillon ("**Sarbjit**") and Mandhir Singh Dhillon ("**Mandhir**") are the sole Officers and Directors of the corporation. Attached hereto as **Exhibit "A"** is the Corporate Profile Report of 256.
4. To my knowledge, 256 is a non-operating corporation and its sole purpose is to hold raw, undeveloped land. 256 owns a 7.5 acre parcel of land legally described as PIN 14235-5806 (LT) and located at Abbotside Way, Caledon, Ontario (the "**Real Property**"). The property is vacant development land that was acquired by 256 on March 2, 2017. Attached hereto as **Exhibit "B"** is the land registry office Parcel Register for the Real Property.
5. To my knowledge, 256 has no employees or pension obligations.

### Meridian Credit Union Limited

6. Meridian is a credit union established under the *Credit Union and Caisses Populaires Act, 1994*, S.O. 1994, c. 11. Meridian is a mortgagee with respect to the Real Property of 256.

Spergel Inc.

7. Spergel is a licensed insolvency trustee.

**CIBC Action and Orders**

8. Pursuant to the order of Justice Hailey dated September 30, 2019, BDO Canada Limited was appointed as receiver (the "**CIBC Receivership Order**") in the action CV-19-00628293-00CL (the "**CIBC Action**"). Sarbjit and Mandhir, the Officers/Directors of 256, are named defendants in the CIBC Action. 256 is not subject to the CIBC Receivership Order. That same day, Justice Hailey also granted a Mareva injunction order over the assets of the defendants in the CIBC Action (the "**Mareva Order**"). These orders were made without notice to Meridian. Attached hereto as **Exhibits "C" and "D"** are the CIBC Receivership Order dated September 30, 2019 and the Mareva Order dated September 30, 2019, respectively.
9. On October 7, 2019 Justice Hailey granted an order amending the Mareva Order to include 256, among other parties, as a corporation subject to the Mareva Order (the "**Amended Mareva Order**"). As a result, 256 is currently restrained from selling, removing or dissipating any assets wherever situated. Attached hereto as **Exhibit "E"** is the Amended Mareva Order dated October 7, 2019.
10. On November 27, 2019, Justice Hailey granted a further order amending the Mareva Order to provide for a monthly transfer from a deposit account held by 256 with Meridian (the "**Living Expenses Order**"). Attached hereto as **Exhibit**

"F" is the Living Expenses Order dated November 27, 2019. For greater certainty, the relief sought in this application does not affect the payments to be made pursuant to the Living Expenses Order.

### **Meridian's Debt and Security**

11. As of November 25, 2019, 256 was indebted to the Meridian in the amount of \$6,079,611.35 (the "**Indebtedness**") pursuant to a credit agreement dated February 26, 2019 (the "**Credit Agreement**") among Meridian, as lender; 256, as borrower; and 1393382 Ontario Limited ("**139**"), 908593 Ontario Limited ("**908**"), Sarbjit and Mandhir, together collectively as guarantors (the "**Guarantors**"). Pursuant to the Credit Agreement, the Indebtedness is repayable on demand. Attached hereto as **Exhibit "G"** is the Credit Agreement.
12. 256's obligation to repay the Indebtedness to Meridian is secured by:
  - (a) a Charge/Mortgage in the principal amount of \$6,000,000.00 registered in favour of Meridian Credit Union Limited on March 18, 2019 as Instrument No. PR3457496 against the Real Property in the land registry office of Peel (#43) (the "**LRO**"). As discussed above, the Parcel Register is attached hereto as **Exhibit "H"**;
  - (b) a General Assignment of Rents and Leases dated March 10, 2019 between 2561534 Ontario Limited and Meridian Credit Union Limited (the "**GAR**"), attached hereto as **Exhibit "I"**. 256 also executed an Acknowledgement

and Direction regarding the charge/mortgage and the GAR, attached hereto as **Exhibit "J"**;

- (c) a Notice of the GAR registered on March 18, 2019 as Instrument No. PR3457497 against the Property in the LRO; and
- (d) a General Security Agreement dated March 10, 2019 granted by 2561534 Ontario Limited in favour of Meridian Credit Union Limited, secured by a Personal Property Security Act (Ontario) registration registered on March 5, 2019 as Reference File No. 748803897 and acknowledged by an acknowledgement of receipt of PPSA financing statement dated March 10, 2019 and signed by 2561534 Ontario Limited. Attached hereto as **Exhibits "K", "L" and "M"** are the General Security Agreement, the PPSA registration, and 256's acknowledgement of receipt, respectively. 256 also executed a Specific Resolution of the Board of Directors acknowledging the GSA as security dated March 10, 2019, attached hereto as **Exhibit "N"**;  
  
(collectively, the "**Security**").

- 13. Based on the available records, Meridian is the only secured creditor of 256.

#### **Default and Enforcement**

- 14. Pursuant to the terms of the Credit Agreement and/or the Security, the following events of default have occurred:

- (a) Failure to make a required payment on November 18, 2019 in the amount of \$27,772.60, an event of default pursuant to the Credit Agreement, Schedule A, "Events of Default", paragraph (a);
- (b) insolvency and/or liquidation proceedings have been instituted by or against the Guarantors, an event of default pursuant to the Credit Agreement, Schedule A, "Events of Default", paragraph (d);
- (c) a material adverse change has occurred in the financial condition of the Guarantors, an event of default pursuant to the Credit Agreement, Schedule A, "Events of Default", paragraph (e)(i);
- (d) legal implications have arisen that are detrimental to the affairs of the 256 and the Guarantors, an event of default pursuant to the Credit Agreement, Schedule A, "Events of Default", paragraph (e)(iii);
- (e) the CIBC Receivership Order;
- (f) the Mareva Order;
- (g) the Amended Mareva Order; and
- (h) the Living Expenses Order

(collectively, the "**Events of Default**").

15. On October 11, 2019, Meridian delivered a demand letter (the "**Demand Letter**") and notice of its intention to enforce its security pursuant to section 244 of the BIA on 256 (the "**244 Notice**"). The Demand Letter demanded that 256 pay the full

amount of the Indebtedness by no later than October 22, 2019. 256 has not cured the Events of Default or paid the Indebtedness and all statutory requirements for the enforcement of Meridian's debt have been satisfied. Attached hereto as **Exhibit "O"** is the Demand Letter and 244 Notice.

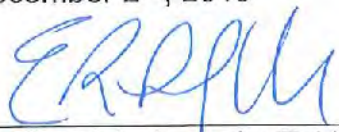
**Appointment of Spergel is just and convenient**

16. Under the terms and conditions of the Credit Agreement and Security, 256 agreed that Meridian would have the right to seek the appointment of a Receiver upon the occurrence of an Event of Default.
17. As noted above:
  - (a) as of November 25, 2019, 256 was indebted to Meridian in the approximate aggregate amount of \$6,079,611.35, including interest but excluding all other charges and expenses of enforcement;
  - (b) numerous Events of Default have occurred which 256 has not cured;
  - (c) the statutory notice period provided for under the BIA and outlined in the Demand Letter and 244 Notice has expired; and
  - (d) no material payments in respect of the Indebtedness have been made to Meridian since the Demand Letter was issued.
18. Meridian has significant concerns about the management of 256 as a result of the CIBC Proceedings and the nature of the Events of Default.



19. Meridian is of the view that the immediate appointment of a receiver will provide necessary stability, transparency, and oversight to allow for an orderly sale of the Property that will benefit all of 256's stakeholders.
20. Spergel is a licensed insolvency trustee and has consented to act as Receiver should the Court so appoint it.
21. Meridian has been in discussions with Spergel regarding the estimated cost of the receivership and is willing to finance the costs associated with the receivership mandate up to a maximum of \$200,000 accruing interest at a rate of Prime plus 5.0% per annum by way of receivership certificates secured by a court-ordered first ranking charge over the Property. Accordingly, Meridian seeks an order that this funding be secured through a receiver's borrowing charge pursuant to section 31 of the BIA.

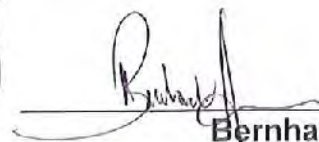
**SWORN BEFORE ME** at the City of St.  
Catherines, in the Province of Ontario on  
December 2<sup>nd</sup>, 2019



Commissioner for Taking Affidavits  
(or as may be)

Eric Rockefeller  
Gowling WLG (Canada) LLP  
One Main Street W.  
Hamilton, ON L8P 4Z5

}



Bernhard Huber

THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF  
BERNHARD HUBER, SWORN BEFORE ME  
ON THIS 2<sup>nd</sup> DAY OF DECEMBER 2019

A handwritten signature in blue ink, appearing to be 'ERLPH', is written above a horizontal line.

*A Commissioner etc.*



Request ID: 023685117  
Transaction ID: 73304293  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2019/10/08  
Time Report Produced: 15:55:57  
Page: 1

## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	<b>Incorporation Date</b>
2561534	2561534 ONTARIO LIMITED	2017/02/15
		<b>Jurisdiction</b>
		ONTARIO
<b>Corporation Type</b>	<b>Corporation Status</b>	<b>Former Jurisdiction</b>
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
<b>Registered Office Address</b>		<b>Date Amalgamated</b>
MANDHIR SINGH DHILLON 3613 QUEENS LINE		NOT APPLICABLE
		<b>Amalgamation Ind.</b>
		NOT APPLICABLE
		<b>New Amal. Number</b>
		NOT APPLICABLE
		<b>Notice Date</b>
		NOT APPLICABLE
		<b>Letter Date</b>
		NOT APPLICABLE
<b>Mailing Address</b>		<b>Revival Date</b>
MANDHIR SINGH DHILLON 3613 QUEENS LINE		NOT APPLICABLE
		<b>Continuation Date</b>
		NOT APPLICABLE
		<b>Transferred Out Date</b>
		NOT APPLICABLE
		<b>Cancel/Inactive Date</b>
		NOT APPLICABLE
		<b>EP Licence Eff.Date</b>
		NOT APPLICABLE
		<b>EP Licence Term.Date</b>
		NOT APPLICABLE
	<b>Number of Directors</b>	<b>Date Commenced</b>
	<b>Minimum</b>	<b>in Ontario</b>
	<b>Maximum</b>	
	00001	NOT APPLICABLE
	00010	
<b>Activity Classification</b>		<b>Date Ceased</b>
NOT AVAILABLE		<b>in Ontario</b>
		NOT APPLICABLE

Request ID: 023685117  
Transaction ID: 73304293  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2019/10/08  
Time Report Produced: 15:55:57  
Page: 2

## CORPORATION PROFILE REPORT

### Ontario Corp Number

2561534

### Corporation Name

2561534 ONTARIO LIMITED

### Corporate Name History

2561534 ONTARIO LIMITED

### Effective Date

2017/02/15

### Current Business Name(s) Exist:

NO

### Expired Business Name(s) Exist:

NO

### Administrator:

#### Name (Individual / Corporation)

SARBJIT  
SINGH  
DHILLON

#### Address

60 ROSE AVE  
P O BOX 1618

TILBURY  
ONTARIO  
CANADA N0P 2L0

### Date Began

2017/02/15

### First Director

NOT APPLICABLE

### Designation

DIRECTOR

### Officer Type

### Resident Canadian

Y

Request ID: 023685117  
Transaction ID: 73304293  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2019/10/08  
Time Report Produced: 15:55:57  
Page: 3

## CORPORATION PROFILE REPORT

### Ontario Corp Number

2561534

### Corporation Name

2561534 ONTARIO LIMITED

### Administrator:

#### Name (Individual / Corporation)

SARBJIT  
SINGH  
DHILLON

#### Address

60 ROSE AVE  
P O BOX 1618

TILBURY  
ONTARIO  
CANADA NOP 2L0

### Date Began

2017/02/15

### First Director

NOT APPLICABLE

### Designation

OFFICER

### Officer Type

PRESIDENT

### Resident Canadian

Y

### Administrator:

#### Name (Individual / Corporation)

MANDHIR  
SINGH  
DHILLON

#### Address

39 ROSE AVE  
P O BOX 1176

TILBURY  
ONTARIO  
CANADA NOP 2L0

### Date Began

2017/02/15

### First Director

NOT APPLICABLE

### Designation

DIRECTOR

### Officer Type

### Resident Canadian

Y

Request ID: 023685117  
Transaction ID: 73304293  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2019/10/08  
Time Report Produced: 15:55:57  
Page: 4

## CORPORATION PROFILE REPORT

### Ontario Corp Number

2561534

### Corporation Name

2561534 ONTARIO LIMITED

### Administrator:

#### Name (Individual / Corporation)

MANDHIR  
SINGH  
DHILLON

#### Address

39 ROSE AVE  
P O BOX 1176

TILBURY  
ONTARIO  
CANADA NOP 2L0

### Date Began

2017/02/15

### First Director

NOT APPLICABLE

### Designation

OFFICER

### Officer Type

SECRETARY

### Resident Canadian

Y

### Administrator:

#### Name (Individual / Corporation)

MANDHIR  
SINGH  
DHILLON

#### Address

39 ROSE AVE  
P O BOX 1176

TILBURY  
ONTARIO  
CANADA NOP 2L0

### Date Began

2017/02/15

### First Director

NOT APPLICABLE

### Designation

OFFICER

### Officer Type

TREASURER

### Resident Canadian

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Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2019/10/08  
Time Report Produced: 15:55:57  
Page: 5

# CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2561534

2561534 ONTARIO LIMITED

Last Document Recorded

Act/Code	Description	Form	Date
CIA	INITIAL RETURN	1	2017/04/05

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

THIS IS EXHIBIT "B" TO THE AFFIDAVIT OF  
BERNHARD HUBER, SWORN BEFORE ME  
ON THIS 2nd DAY OF DECEMBER 2019



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*A Commissioner etc.*

LAND  
REGISTRY  
OFFICE #43

14235-5806 (LT)

PAGE 1 OF 3  
PREPARED FOR SandraHF  
ON 2019/10/09 AT 08:29:32

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

PROPERTY DESCRIPTION: PART LOT 18 CON 2 EHS (CHING) AND PART BLOCK 202 PLAN 43M1800 DESIGNATED AS PART 2 PLAN 43R37497; TOWN OF CALEDON

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2008 03 13. PLANNING ACT CONSENT IN DOCUMENT PR2594613. PLANNING ACT CONSENT IN DOCUMENT PR3088852.

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
DIVISION FROM 14235-4668

PIN CREATION DATE:  
2017/03/13

OWNERS' NAMESCAPACITY SHARE

2561534 ONTARIO LIMITED

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2017/03/13 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
43M1800	2010/01/07	PLAN SUBDIVISION				C
CORRECTIONS: AMOUNT \$492.00 DELETED ON 2010/09/09 BY CACCIAPUOTI, FRANCESCO.						
PR1763870	2010/01/15	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF CALEDON THE REGIONAL MUNICIPALITY OF PEEL	SOUTH FIELDS COMMUNITY INC.	C
PR2956698	2016/07/27	CHARGE		*** DELETED AGAINST THIS PROPERTY *** STEPALI REALCO INC.	BUSINESS DEVELOPMENT BANK OF CANADA	
PR2956699	2016/07/27	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** STEPALI REALCO INC.	BUSINESS DEVELOPMENT BANK OF CANADA	
REMARKS: PR2956698						
43R37497	2017/01/05	PLAN REFERENCE				C
PR3088852	2017/03/02	TRANSFER	\$5,810,175	STEPALI REALCO INC.	2561534 ONTARIO LIMITED	C
REMARKS: PLANNING ACT STATEMENTS.						
PR3088853	2017/03/02	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2561534 ONTARIO LIMITED	1742240 ONTARIO INC. 2183251 ONTARIO INC. 2131774 ONTARIO INC. 2323583 ONTARIO INC. SPRAGGETT, KATHRYN TRAN, KIM	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND  
REGISTRY  
OFFICE #43

14235-5806 (LT)

PAGE 2 OF 3  
PREPARED FOR SandraHF  
ON 2019/10/09 AT 08:29:32

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PR3088854	2017/03/02	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2561534 ONTARIO LIMITED	LA, THAO DIEM  1742240 ONTARIO INC. 2183251 ONTARIO INC. 2131774 ONTARIO INC. 2323583 ONTARIO INC. SPRAGGETT, KATHRYN TRAN, KIM LA, THAO DIEM	
PR3088951	2017/03/03	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2561534 ONTARIO LIMITED	VANROBOYS ENTERPRISES LTD.	
PR3095174	2017/03/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** BUSINESS DEVELOPMENT BANK OF CANADA		
		REMARKS: PR2956698.				
PR3237555	2017/11/16	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** STRATEGY 4 INC.		
PR3237556	2017/11/16	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** STRATEGY 4 INC.		
PR3258778	2017/12/20	APL DEL CONST LIEN		*** COMPLETELY DELETED *** STRATEGY 4 INC.		
		REMARKS: PR3237555.				
PR3258779	2017/12/20	APL DEL CONST LIEN		*** COMPLETELY DELETED *** STRATEGY 4 INC.		
		REMARKS: PR3237556.				
PR3457496	2019/03/18	CHARGE	\$6,000,000	2561534 ONTARIO LIMITED	MERIDIAN CREDIT UNION LIMITED	C
PR3457497	2019/03/18	NO ASSGN RENT GEN		2561534 ONTARIO LIMITED	MERIDIAN CREDIT UNION LIMITED	C
		REMARKS: PR3457496				
PR3457927	2019/03/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** VANROBOYS ENTERPRISES LTD.		
		REMARKS: PR3088951.				
PR3457954	2019/03/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1742240 ONTARIO INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				2183251 ONTARIO INC. 2131774 ONTARIO INC. 2323583 ONTARIO INC. SPRAGGETT, KATHRYN TRAN, KIM LA, THAO DIEM		
PR3548914	2019/10/03	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	CANADIAN IMPERIAL BANK OF COMMERCE	
PR3548915	2019/10/03	CAUTION-LAND	\$2	2561534 ONTARIO LIMITED	CANADIAN IMPERIAL BANK OF COMMERCE	

THIS IS EXHIBIT "C" TO THE AFFIDAVIT OF  
BERNHARD HUBER, SWORN BEFORE ME  
ON THIS 2nd DAY OF DECEMBER 2019



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*A Commissioner etc.*

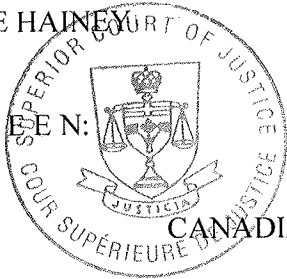
CV-19-00628293-0002  
Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.

JUSTICE HAINEY

BETWEEN:



CANADIAN IMPERIAL BANK OF COMMERCE

Plaintiff

and

SIMRANJIT DHILLON, MANDHIR DHILLON, SARBJIT DHILLON,  
MANDEEP DHILLON, 908593 ONTARIO LIMITED, operating as Eagle Travel  
Plaza, 1393382 ONTARIO LIMITED, 2145744 ONTARIO LIMITED, 2145754  
ONTARIO LIMITED, 1552838 ONTARIO INC., 2189788 ONTARIO INC.,  
2123618 ONTARIO LIMITED, 1849722 ONTARIO LTD., 2469244 ONTARIO  
LIMITED, 2364507 ONTARIO LIMITED, 1254044 ONTARIO LIMITED and  
2612550 ONTARIO LIMITED

Defendants

**ORDER**

THIS MOTION made by the Plaintiff for an Order pursuant to section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing BDO Canada Limited receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 908593 ONTARIO LIMITED, operating as Eagle Travel Plaza, 1393382 ONTARIO LIMITED, 2145744 ONTARIO LIMITED, 2145754 ONTARIO

LIMITED, 1552838 ONTARIO INC., 2189788 ONTARIO INC., 2123618 ONTARIO LIMITED, 1849722 ONTARIO LTD, 2469244 ONTARIO LIMITED, 2364507 ONTARIO LIMITED, 1254044 ONTARIO LIMITED and 2612550 ONTARIO LIMITED (collectively the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record dated September 30, 2019 and on hearing the submissions of counsel for the applicant, counsel for BDO Canada Limited in its capacity as proposed receiver, and upon being advised that counsel for certain of the Debtors was given notice of this motion, and on reading the consent of BDO Canada Limited to act as the Receiver,

#### **SERVICE**

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

#### **APPOINTMENT**

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

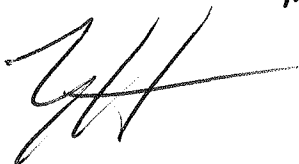
#### **RECEIVER'S POWERS**

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, investigators, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the 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,
- (l) without the approval of this Court in respect of any transaction not exceeding ~~\$300,000~~ <sup>\$500,000.</sup>, provided that the aggregate consideration for all such transactions does not exceed ~~\$750,000~~ <sup>\$1,000,000.</sup>; and



- (m) 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;
- (n) 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;
- (o) 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;
- (p) 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;
- (q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (s) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

- (t) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (u) to provide copies of any materials that Grant Thornton Limited requests, and which the Receiver believes, acting reasonably, the Grant Thornton requires, which may be of assistance or required as part of Grant Thornton's engagement by the Plaintiff to conduct a forensic investigation. Materials shall include but shall not be limited to electronic records or information contained therein.
- (v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

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

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



5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this 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 all Persons are hereby enjoined and restrained from in any way altering, concealing, defacing, destroying, discarding, erasing or otherwise tampering or adversely dealing with any of the Property of the Debtors or from removing any Property out of the ordinary course of business, from the premises of the Debtors without the prior written consent of the Receiver.

8. THIS COURT ORDERS that any security personnel engaged by the Receiver pursuant to paragraph 3(b) herein shall be authorized and entitled, but not required, to escort or remove any Persons onto or from the Property of the Debtors as the Receiver may in its sole discretion consider it necessary or desirable to escort or remove.

9. 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.

## **OBLIGATIONS OF THE DEBTORS AND OTHERS**

10. THIS COURT ORDERS that all of the current and former directors, officers, employees, agents, accountants, and shareholders of the Debtors, and all other persons acting on their instructions or behalf and all persons with notice of this order are hereby restrained from:

- (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with the Property, wherever situate, without prior approval of the Receiver;
- (b) instructing, requesting, counselling, demanding , or encouraging any other person to do the acts identified in subparagraph 10(a) above; and
- (c) facilitating, assisting in, aiding, abetting, or participating in any of the activities subparagraph 10(a) above.

without prior written instructions from the Receiver.

## **NO PROCEEDINGS AGAINST THE RECEIVER**

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

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

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

### **NO EXERCISE OF RIGHTS OR REMEDIES**

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

### **NO INTERFERENCE WITH THE RECEIVER**

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

### **CONTINUATION OF SERVICES**

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

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

#### **RECEIVER TO HOLD FUNDS**

16. 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**

17. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' 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**

18. 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 Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

19. 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**

20. 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**

21. 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.

22. 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.

23. 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**

24. 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 \$2,000,000 (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.



25. 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.

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

27. 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**

28. 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 [www.extranets.bdo.ca/eagletravelplaza](http://www.extranets.bdo.ca/eagletravelplaza).

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

**GENERAL**

30. 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.

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

32. 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.

33. 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.

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

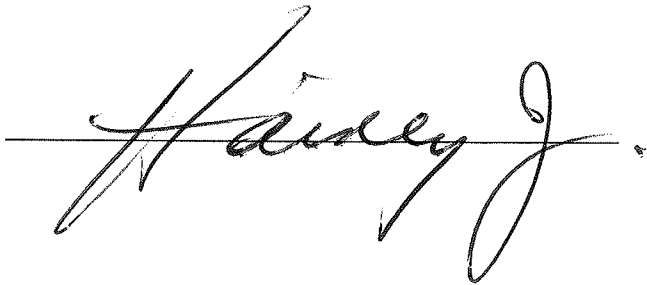
35. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

36. THIS COURT ORDERS that, until further Order of this Court, the Motion Record in support of this Motion shall be sealed and not form part of the public record and any persons served with a copy of it shall keep it and its contents confidential and shall not disclose its contents to any person except their legal counsel.

ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

SEP 30 2019

PER / PAR:



**Schedule "A"**

**RECEIVER CERTIFICATE**

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

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

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

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.

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.

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

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.

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.

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[RECEIVER'S NAME], solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per:

\_\_\_\_\_  
Name:

Title:

CANADIAN IMPERIAL BANK OF COMMERCE  
Plaintiff

-and- SIMRANJIT DHILLON et al.  
Defendants

CV-19-00628293-0001  
Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**ORDER**

**LENCZNER SLAGHT ROYCE  
SMITH GRIFFIN LLP**

Barristers  
Suite 2600  
130 Adelaide Street West  
Toronto ON M5H 3P5

**J. Thomas Curry (25740V)**

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**Christopher Yung (62082I)**

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Email: cyung@litigate.com

**Jessica Kras (77700K)**

Tel: (416) 865-3718

Fax: (416) 865-6773

Email: jkras@litigate.com

Lawyers for the Plaintiff

THIS IS **EXHIBIT "D"** TO THE AFFIDAVIT OF  
**BERNHARD HUBER**, SWORN BEFORE ME  
ON THIS **2nd** DAY OF **DECEMBER 2019**



---

*A Commissioner etc.*

CW-19-00628293-0002  
Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.

)

MONDAY, THE 30<sup>TH</sup>

)

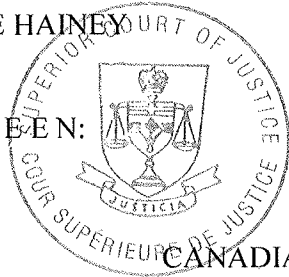
JUSTICE HAINEY

)

DAY OF SEPTEMBER, 2019

BETWEEN:

(Court Seal)



CANADIAN IMPERIAL BANK OF COMMERCE

Plaintiff

and

SIMRANJIT DHILLON, MANDHIR DHILLON, SARBJIT DHILLON,  
MANDEEP DHILLON, 908593 ONTARIO LIMITED, operating as Eagle Travel  
Plaza, 1393382 ONTARIO LIMITED, 2145744 ONTARIO LIMITED, 2145754  
ONTARIO LIMITED, 1552838 ONTARIO INC., 2189788 ONTARIO INC.,  
2123618 ONTARIO LIMITED, 1849722 ONTARIO LTD., 2469244 ONTARIO  
LIMITED, 2364507 ONTARIO LIMITED, 1254044 ONTARIO LIMITED and  
2612550 ONTARIO LIMITED

Defendants

**ORDER  
Mareva Injunction**

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least twenty-four (24) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be in contempt of court and may be imprisoned, fined or have their assets seized.



**THIS MOTION**, made without notice by the Plaintiff for an interim Order in the form of a Mareva injunction restraining the Defendants Simranjit Dhillon, Mandhir Dhillon, Sarbjit Dhillon and Mandeep Dhillon (the “**Individual Defendants**”) from dissipating their assets and other relief, was heard this day at 330 University Avenue

**ON READING** the Motion Record of the Plaintiff dated September 30, 2019, and upon hearing the submissions of counsel for the Plaintiff, and on noting the undertaking of the Plaintiff to abide by any Order this Court may make concerning damages arising from the granting and enforcement of this Order,

**MAREVA INJUNCTION**

1. **THIS COURT ORDERS** that the Individual Defendants, and their employees, agents, assigns, and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

- (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Individual Defendants, wherever situate, including but not limited to the assets and accounts listed in Schedule “A” hereto;
- (b) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and
- (c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 applies to all of the Individual Defendants assets whether or not they are in his own name and whether they are solely or jointly owned. For the purpose of this order, the Individual Defendants' assets include any asset which he has the power, directly or indirectly, to dispose of or deal with as if it were his own. Each Individual Defendant is to be regarded as having such power if a third party holds or controls the assets in accordance with his direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Individual Defendants' assets in Ontario exceeds \$83 million, the Individual Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Individual Defendants' assets in Ontario remains above \$83 million.

#### **ORDINARY LIVING EXPENSES**

4. **THIS COURT ORDERS** that the Individual Defendants may apply for an order, on at least twenty-four (24) hours' notice to the Plaintiff, specifying the amount of funds which the Individual Defendants are entitled to spend on ordinary living expenses and legal advice and representation.

#### **DISCLOSURE OF INFORMATION**

5. **THIS COURT ORDERS** that the Individual Defendants shall prepare and provide to the Plaintiff within 7 days of the date of service of this Order, a sworn statement describing the nature, value, and location of their assets worldwide, whether in his own name or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Individual Defendants shall submit to examinations under oath within 7 days of the delivery by the Individual Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Individual Defendants, or any of them, they may be entitled to refuse to provide the information, but it is recommended they take legal advice before refusing. Wrongful refusal to provide the information is contempt of court and may render the Individual Defendant liable to be imprisoned, fined, or have his assets seized.

### **THIRD PARTIES**

8. **THIS COURT ORDERS** that the Bank of Montreal, the Libro Credit Union, all financial institutions and money service businesses including credit unions with notice of this order (the “Banks”) shall forthwith freeze and prevent any removal or transfer of monies or assets of the Individual Defendants held in any account or on credit on behalf of Simranjit Dhillon, Mandhir Dhillon, Sarbjit Dhillon and Mandeep Dhillon with the Banks, until further Order of the Court, including but not limited to the accounts listed in Schedule “A” hereto.

9. **THIS COURT ORDERS** that the Banks forthwith disclose and deliver up to the Plaintiff any and all records held by the Banks concerning the assets and accounts of each of the Individual Defendants, including the existence, nature, value and location of any monies or assets or credit, wherever situate held on behalf of the Individual Defendants by the Banks.

**ALTERNATIVE PAYMENT OF SECURITY INTO COURT**

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Individual Defendants provide security by collectively paying the sum of \$83 million into Court, and the Accountant of the Superior Court of Justice is hereby directed to accept such payment.

**VARIATION, DISCHARGE OR EXTENSION OF ORDER**

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to the Court at any time to vary or discharge this order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order on or before October 11, 2019 failing which this Order will terminate.

**SEALING ORDER**

13. **THIS COURT ORDERS** that, until further Order of this Court, the Motion Record in support of this Motion shall be sealed and not form part of the public record and any persons served with a copy of it shall keep it and its contents confidential and shall not disclose its contents to any person except their legal counsel.



ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

SEP 30 2019

PER / PAR:



CANADIAN IMPERIAL BANK OF COMMERCE  
Plaintiff

-and- SIMRANJIT DHILLON et al.  
Defendants

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**ORDER**

**LENCZNER SLAGHT ROYCE  
SMITH GRIFFIN LLP**

Barristers  
Suite 2600  
130 Adelaide Street West  
Toronto ON M5H 3P5

**J. Thomas Curry (25740V)**

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Email: cyung@litigate.com

**Jessica Kras (77700K)**

Tel: (416) 865-3718

Fax: (416) 865-6773

Email: jkras@litigate.com

Lawyers for the Plaintiff

THIS IS **EXHIBIT "E"** TO THE AFFIDAVIT OF  
**BERNHARD HUBER**, SWORN BEFORE ME  
ON THIS **2nd** DAY OF **DECEMBER 2019**

A handwritten signature in blue ink, appearing to read 'ERQH', is written over a horizontal line.

*A Commissioner etc.*

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.

)

MONDAY THE 7<sup>TH</sup>

JUSTICE HAINEY

)

DAY OF OCTOBER, 2019

BETWEEN:

(Court Seal)



CANADIAN IMPERIAL BANK OF COMMERCE

Plaintiff

and

SIMRANJIT DHILLON, MANDHIR DHILLON, SARBJIT DHILLON,  
MANDEEP DHILLON, 908593 ONTARIO LIMITED, operating as Eagle Travel  
Plaza, 1393382 ONTARIO LIMITED, 2145744 ONTARIO LIMITED, 2145754  
ONTARIO LIMITED, 1552838 ONTARIO INC., 2189788 ONTARIO INC.,  
2123618 ONTARIO LIMITED, 1849722 ONTARIO LTD., 2469244 ONTARIO  
LIMITED, 2364507 ONTARIO LIMITED, 1254044 ONTARIO LIMITED and  
2612550 ONTARIO LIMITED

Defendants

**ORDER**

**(Amending Mareva Order dated September 30, 2019)**

THIS MOTION, made by the Plaintiff was heard this day at the court house, 361  
University Avenue, 9th Floor, Toronto, Ontario, M5G 1R7.

ON READING the Motion Record and on hearing the submissions of the lawyers for the  
Plaintiff, the Receiver and lawyers for Mandhir Dhillon, Sarbjit Dhillon, Mandeep Dhillon (the  
“**Individual Defendants**”) and certain of the corporate defendants,

1. **THIS COURT ORDERS** that this Court's Mareva Order dated September 30, 2019 ("Mareva Order") is hereby varied in accordance with the terms of this Order.

2. **THIS COURT ORDERS** that the assets of the Defendants subject to the Mareva Order shall include, but shall not be limited to, the assets of the following corporations that are not named as defendants:

- (a) 2541899 Ontario Ltd.;
- (b) 2571279 Ontario Inc.;
- (c) 2541900 Ontario Ltd.;
- (d) 2587984 Ontario Inc.;
- (e) 2561534 Ontario Ltd.;
- (f) 2431264 Ontario Inc.;
- (g) 2542372 Ontario Inc.; and
- (h) 2034039 Ontario Inc.

3. **THIS COURT ORDERS** that for greater certainty the assets subject to the Mareva Order include, but are not limited to, the assets set out in Appendix "A" to this Order.

4. **THIS COURT ORDERS** that the addition of the assets in paragraph 2 and 3 of this Order is without prejudice to the Defendants' right to seek to vary or discharge this Order in accordance with paragraph 11 of the Mareva Order.



5. **THIS COURT ORDERS** that funds in the amount of \$1,000,000 CAD be transferred from the 2561534 Ontario Inc. Meridian Credit Union account bearing account number 100322882 to the trust account of Lax O'Sullivan Lisus Gottlieb LLP ("**LOLG**") on behalf of the Defendants for the payment of legal fees and disbursements incurred to date and to act as a monetary retainer for legal fees and disbursements yet to be incurred in relation to this matter or other legal matters related to the allegations in this proceeding against the Defendants and the payment of such funds by the Defendants solely for the purposes of legal fees and disbursements is hereby approved.

6. **THIS COURT ORDERS** that LOLG is authorized to transfer any portion of the funds referred to in paragraph 5 from its trust account to another law firm's trust account for related legal fees and disbursements.

7. **THIS COURT ORDERS** that Meridian Credit Union shall freeze and prevent any removal or transfer of any monies or assets of the Defendant or of any companies referred to in paragraph 2 but shall permit and authorize the release of funds in the amount set out at paragraph 5 above.

8. **THIS COURT ORDERS** that notwithstanding paragraph 5 of the Mareva Order, the Individual Defendants shall, on or before October 8, 2019, provide a sworn statement describing the nature, value and location of their assets worldwide, whether in his own name or not and whether solely or jointly owned.

9. **THIS COURT ORDERS** that, until further Order of this Court, the Motion Record in support of this Motion shall be sealed and not form part of the public record and any persons served with a copy of it shall keep it and its contents confidential and shall not disclose its contents to any person except their legal counsel.

  
(Signature of Judge)

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

OCT 07 2019

PER / PAR:



## SCHEDULE "A"

### REAL PROPERTY

<u>Property Address/Location</u>	<u>Nature of Property</u>	<u>PIN</u>
3613 Queens Line Tilbury	Esso Gas Station (On the Run & Restaurant)	00809-0087 (LT)
1670 London Line Road, Sarnia	Esso Gas Station	43138-0087 (LT)
2097 London Line Road, Sarnia	Esso Gas Station	43132-0051 (LT)
22216 Bloomfield Road, Chatham	Truck Stop and Esso Gas Station (Pizza Pizza and Subway)	00877-0040 (LT)
203 Indian Road, Sarnia	Shell Gas Station	43226-0127 (LT)
60 Rose Ave Tilbury, ON	Residential Home	00805-0194 (LT)
39 Rose Avenue Tilbury, ON	Residential Home	00805-0148 (LT)
1527 Provincial Road, Windsor	Esso Gas Station	01560-2611 (LT)
1537 Provincial Road, Windsor		01560-2703 (LT)
12774 Innis Lake Road, Caledon, Ontario	Appearance of Large Residential Home	14348-0039 (LT)
21 Laurentia Drive, Tilbury, Ontario	Residential Home	00805-0259(LT)
0 Humber Station Road, Caledon	Vacant Land	14326-0055(LT)
Property owned Hwy 50 and Castlemore Road		14213-0053 (LT)
PT LT 6, CON 7 ND (TOR.GORE) DES PTS 1 & 2, PL 43R35777; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, PL 43R35777 AS IN PR2264406; CITY OF BRAMPTON		14209-1729(LT)
PART LOT 18 CON 2 EHS (CHING) AND PART BLOCK 202 PLAN 43M1800 DESIGNATED AS PART 2 PLAN 43R37497; TOWN OF CALEDON		14235-5806(LT)
PT LT 16 CON 5 PLYMPTON PT 1, 25R7472 & PT 1, 25R5839 EXCEPT PT 1, 25R7478; PLYMPTON-WYOMING		43104-0011(LT)

<u>Property Address/Location</u>	<u>Nature of Property</u>	<u>PIN</u>
5470 Walker Road, Tecumseh	[Notice of Lease to Parkland Fuel Corporation]	70622-0310(LT)
258 Merritt Avenue, Chatham	Residential Home	00524-0177(LT)
58 Partridge Crescent, Chatham, ON	Residential Home	00532-0493 (LT)
56 Partridge Crescent, Chatham ON	Residential Home	00535-0429 (LT)
22 Lark Street, Chatham, ON	Residential Home	00532-0063 (LT)

#### **MOTOR VEHICLES**

<u>Year/Make/Model</u>	<u>VIN Number</u>	<u>Known Creditors / PPSA Registration Information</u>
2017 Acura RDX	VIN: 5J8TB4H59HL800841	Honda Canada Finance Inc. Registered on 2016/07/26 Maturity Date: 2020/07/20
2016 Cadillac Escalade AWD	VIN: 1GYS4CKJ9GR313326	GM Financial Canada Leasing Ltd. Registered on 2016/05/12 Maturity Date: 2020/05/04
2018 Lexus RX350L	VIN: JTJDZKCA1J20009591	Toyota Credit Canada Inc. Registered on 2018/08/03 Maturity Date: 2023/07/31
2017 Audi A4 Progeessiv	VIN: WAUBNAF41HN052730	VW Credit Canada Inc. Registered on 2018/10/16 Maturity Date: 2023/10/04
2016 Volvo 670	VIN: 4V4NC9EHXJN889186	TPINE LEASING CAPITAL CORPORATION Registered on: 2017/09/14
2018 Lexus GX470	VIN: JTJMM7FX5J5189350	Toyota Credit Canada Inc. Registered on: 2018/01/05

CANADIAN IMPERIAL BANK OF COMMERCE  
Plaintiff

-and- SIMRANJIT DHILLON et al.  
Defendants

Court File No. CV-19-00628293-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**ORDER**

**LENCZNER SLAGHT ROYCE  
SMITH GRIFFIN LLP**

Barristers  
Suite 2600  
130 Adelaide Street West  
Toronto ON M5H 3P5

J. Thomas Curry (25740V)

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Email: cyung@litigate.com

Jessica Kras (77700K)

Tel: (416) 865-3718

Fax: (416) 865-6773

Email: jkras@litigate.com

Lawyers for the Plaintiff

THIS IS EXHIBIT "F" TO THE AFFIDAVIT OF  
BERNHARD HUBER, SWORN BEFORE ME  
ON THIS 2nd DAY OF DECEMBER 2019

A handwritten signature in blue ink, appearing to read 'ERLPH', is written over a horizontal line.

*A Commissioner etc.*



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE  
MR. JUSTICE HAINEY

)  
)  
)

WEDNESDAY, THE 27TH  
DAY OF NOVEMBER, 2019

B E T W E E N:



CANADIAN IMPERIAL BANK OF COMMERCE

Plaintiff

and

SIMRANJIT DHILLON, MANDHIR DHILLON, SARBJIT DHILLON,  
MANDEEP DHILLON, 908593 ONTARIO LIMITED (operating as  
EAGLE TRAVEL PLAZA, 402 ESSO TRAVEL CENTRE, EAGLE FLEET  
SERVICES, 18 WHEELER TRUCK STOP and BLOOMFIELD TRUCK  
STOP), 1393382 ONTARIO LIMITED, 2145744 ONTARIO LIMITED, 2145754  
ONTARIO LIMITED, 1552838 ONTARIO INC., 2189788 ONTARIO INC.,  
2123618 ONTARIO LIMITED, 1849722 ONTARIO LTD., 2469244 ONTARIO  
LIMITED, 2364507 ONTARIO LIMITED, 1254044 ONTARIO LIMITED,  
2612550 ONTARIO LIMITED, 2541899 ONTARIO LIMITED, 2571279  
ONTARIO INC., 2541900 ONTARIO LIMITED, 2587984 ONTARIO INC.,  
2561534 ONTARIO LIMITED, 2431264 ONTARIO INC., 2542372 ONTARIO  
INC., 2034039 ONTARIO INC., 5009770 ONTARIO LIMITED, 5009771  
ONTARIO LIMITED, 1107943 ONTARIO INC., 1786675 ONTARIO LIMITED,  
1797598 ONTARIO LTD., 1325109 ONTARIO LIMITED, 2660556 ONTARIO  
LIMITED, 2665448 ONTARIO LTD., 1882190 ONTARIO INC., 2616768  
ONTARIO LIMITED, 2616766 ONTARIO LIMITED, 2652876 ONTARIO LTD,  
DOE 1 INC., DOE 2 INC., JANE DOE 1, JANE DOE 2, JOHN DOE 1 and JOHN  
DOE 2

Defendants

**ORDER**

**(Further Further Amending Mareva Order dated September 30, 2019)**

**THIS MOTION**, made by Mandhir Dhillon, Sarbjit Dhillon, and Mandeep Dhillon (the “**Individual Defendants**”) was heard this day at the court house, 330 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5G 1R7.

On hearing the submissions of the lawyers for the Individual Defendants, the lawyers for the Plaintiff, and pursuant to the Endorsement of Justice Hainey dated October 11, 2019 (attached as Schedule A).

a) **THIS COURT ORDERS** that this Court’s Mareva Order dated September 30, 2019, as amended on October 7, 2019 and by way of endorsement and Order dated October 11, 2019 and further amended on October 22, 2019 and on October 30, 2019 (which are attached as Schedule B) is hereby further varied in accordance with the terms of this Order.

b) **THIS COURT ORDERS** that the Meridian Credit Union, account number 100322882, held by 2561534 Ontario Inc. (the “**Meridian Account**”) shall on a monthly basis transfer to the trust account of Lax O’Sullivan Lisus Gottlieb LLP (“**LOLG**”) the personal living expenses of Mandeep Dhillon, Mandhir Dhillon, Sarbjit Dhillon and Simranjit Dhillon in the amounts of \$12,129.42, \$10,910.00, \$8,150.00 and \$4,084.00 respectively, to total of \$35,274.00 (the “**Personal Expenses**”). LOLG shall transfer the amounts to the unfrozen accounts referenced in the October 22, 2019 Order (attached at Schedule B) in accordance with the procedure set out in the Endorsement dated October 11, 2019 (attached at Schedule A).

c) **THIS COURT ORDERS** that the Bank of Montreal shall not assert a priority claim in respect of the above amounts for Personal Expenses as against the Defendants’ counsel.



d) **THIS COURT ORDERS** that, except as stated in this order, this order is without prejudice to:

- i. The claim of Bank of Montreal to a priority entitlement to the funds in the Meridian Account and the reservation of Bank of Montreal's rights in respect of the funds in the Meridian Account, including a right to pursue on a priority basis repayment of the Personal Expenses from any other funds realized in the receivership in this proceeding; and
- ii. The right of CIBC and Bank of Montreal to move at a future date to amend, vary or set aside this order.

  
(Signature of Judge)

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

NOV 27 2019

PER / PAR: 

**SCHEDULE "A"**


**ENDORSEMENT OF JUSTICE HAINEY DATED OCTOBER 11, 2019**

See attached.

## Dhillon Endorsement

In accordance with the terms of the order of the Honourable Mr. Justice Hainey dated October 7, 2019 (the "Amended Order"), amending the Mareva Order dated September 30, 2019 the sum of \$3,942,164.00 (the "September Transfer") is being held by Meridian Credit Union ("Meridian") in account no. 100322882 in the name of 2561534 Ontario Inc. ("256 Ontario"). The terms of the Amended Order further Ordered Meridian to transfer the sum of \$1,000,000.00 (the "Lax Payment") from the September Transfer to the trust account of Lax O'Sullivan Lisus Gottlieb LLP and Meridian shall have no liability to Bank of Montreal or any other person having notice of today's attendance in relation to the making of the Lax Payment and/or the Personal Expenses defined below. In addition, the personal living expenses of Mandeep Dhillon, Mandhir Dhillon, Sarbjit Mandeep, and Simranjit Dhillon, in the amounts of \$12,129.42, \$10,910.00, \$8,150.00 and \$4,084.00 respectively, to total of \$35,274.00 (the "**Personal Expenses**") shall be paid by transfer to the trust account of Lax O'Sullivan Lisus Gottlieb LLP and the firm is authorized to immediately release such funds to the named individuals. The remaining funds from the September Transfer are to be held by Meridian pending further order of the court.

Bank of Montreal claims a priority entitlement to the entirety of the funds in the amount of \$3,942,164.00 and reserves all its rights in respect of the funds including the right to pursue on a priority basis repayment of the \$1,000,000.00 and amounts for Personal Expenses being transferred from any other funds realized in this receivership, provided that Bank of Montreal shall not assert such priority claim in respect of the Lax Payment or amounts for Personal Expenses as against Meridian, Lax O'Sullivan Lisus Gottlieb LLP, or the property of 256 Ontario.

October 11/19 

## **SCHEDULE "B"**

### **ORDERS**

See attached:

1. Mareva Order dated September 30, 2019;
2. Order (Amending Mareva Order dated September 30, 2019) dated October 7, 2019;
3. Endorsement and Order dated October 11, 2019;
4. Order (Further Amending Mareva Order dated September 30, 2019) dated October 22, 2019; and
5. Order (Further Particularizing Assets of Defendants Subject to Mareva Order) dated October 30, 2019.

CW-19-00628293-0001  
Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.

) MONDAY, THE 30<sup>TH</sup>

JUSTICE HAINES

) DAY OF SEPTEMBER, 2019

BETWEEN:

(Court Seal)



CANADIAN IMPERIAL BANK OF COMMERCE

Plaintiff

and

SIMRANJIT DHILLON, MANDHIR DHILLON, SARBJIT DHILLON,  
MANDEEP DHILLON, 908593 ONTARIO LIMITED, operating as Eagle Travel  
Plaza, 1393382 ONTARIO LIMITED, 2145744 ONTARIO LIMITED, 2145754  
ONTARIO LIMITED, 1552838 ONTARIO INC., 2189788 ONTARIO INC.,  
2123618 ONTARIO LIMITED, 1849722 ONTARIO LTD., 2469244 ONTARIO  
LIMITED, 2364507 ONTARIO LIMITED, 1254044 ONTARIO LIMITED and  
2612550 ONTARIO LIMITED

Defendants

**ORDER  
Mareva Injunction**

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least twenty-four (24) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be in contempt of court and may be imprisoned, fined or have their assets seized.

**THIS MOTION**, made without notice by the Plaintiff for an interim Order in the form of a Mareva injunction restraining the Defendants Simranjit Dhillon, Mandhir Dhillon, Sarbjit Dhillon and Mandeep Dhillon (the “**Individual Defendants**”) from dissipating their assets and other relief, was heard this day at 330 University Avenue

~~1~~ **ON READING** the Motion Record of the Plaintiff dated September 30, 2019, and upon hearing the submissions of counsel for the Plaintiff, and on noting the undertaking of the Plaintiff to abide by any Order this Court may make concerning damages arising from the granting and enforcement of this Order,

**MAREVA INJUNCTION**

1. **THIS COURT ORDERS** that the Individual Defendants, and their employees, agents, assigns, and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

- (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Individual Defendants, wherever situate, including but not limited to the assets and accounts listed in Schedule “A” hereto;
- (b) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and
- (c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 applies to all of the Individual Defendants assets whether or not they are in his own name and whether they are solely or jointly owned. For the purpose of this order, the Individual Defendants' assets include any asset which he has the power, directly or indirectly, to dispose of or deal with as if it were his own. Each Individual Defendant is to be regarded as having such power if a third party holds or controls the assets in accordance with his direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Individual Defendants' assets in Ontario exceeds \$83 million, the Individual Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Individual Defendants' assets in Ontario remains above \$83 million.

#### **ORDINARY LIVING EXPENSES**

4. **THIS COURT ORDERS** that the Individual Defendants may apply for an order, on at least twenty-four (24) hours' notice to the Plaintiff, specifying the amount of funds which the Individual Defendants are entitled to spend on ordinary living expenses and legal advice and representation.

#### **DISCLOSURE OF INFORMATION**

5. **THIS COURT ORDERS** that the Individual Defendants shall prepare and provide to the Plaintiff within 7 days of the date of service of this Order, a sworn statement describing the nature, value, and location of their assets worldwide, whether in his own name or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Individual Defendants shall submit to examinations under oath within 7 days of the delivery by the Individual Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Individual Defendants, or any of them, they may be entitled to refuse to provide the information, but it is recommended they take legal advice before refusing. Wrongful refusal to provide the information is contempt of court and may render the Individual Defendant liable to be imprisoned, fined, or have his assets seized.

### **THIRD PARTIES**

8. **THIS COURT ORDERS** that the Bank of Montreal, the Libro Credit Union, all financial institutions and money service businesses including credit unions with notice of this order (the "Banks") shall forthwith freeze and prevent any removal or transfer of monies or assets of the Individual Defendants held in any account or on credit on behalf of Simranjit Dhillon, Mandhir Dhillon, Sarbjit Dhillon and Mandeep Dhillon with the Banks, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Banks forthwith disclose and deliver up to the Plaintiff any and all records held by the Banks concerning the assets and accounts of each of the Individual Defendants, including the existence, nature, value and location of any monies or assets or credit, wherever situate held on behalf of the Individual Defendants by the Banks.



**ALTERNATIVE PAYMENT OF SECURITY INTO COURT**

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Individual Defendants provide security by collectively paying the sum of \$83 million into Court, and the Accountant of the Superior Court of Justice is hereby directed to accept such payment.

**VARIATION, DISCHARGE OR EXTENSION OF ORDER**

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to the Court at any time to vary or discharge this order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order on or before October 11, 2019 failing which this Order will terminate.

**SEALING ORDER**

13. **THIS COURT ORDERS** that, until further Order of this Court, the Motion Record in support of this Motion shall be sealed and not form part of the public record and any persons served with a copy of it shall keep it and its contents confidential and shall not disclose its contents to any person except their legal counsel.



ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

SEP 30 2019

PER / PAR:



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.

)

MONDAY THE 7<sup>TH</sup>

JUSTICE HAINEY

)

DAY OF OCTOBER, 2019

BETWEEN:

(Court Seal)



CANADIAN IMPERIAL BANK OF COMMERCE

Plaintiff

and

SIMRANJIT DHILLON, MANDHIR DHILLON, SARBJIT DHILLON,  
MANDEEP DHILLON, 908593 ONTARIO LIMITED, operating as Eagle Travel  
Plaza, 1393382 ONTARIO LIMITED, 2145744 ONTARIO LIMITED, 2145754  
ONTARIO LIMITED, 1552838 ONTARIO INC., 2189788 ONTARIO INC.,  
2123618 ONTARIO LIMITED, 1849722 ONTARIO LTD., 2469244 ONTARIO  
LIMITED, 2364507 ONTARIO LIMITED, 1254044 ONTARIO LIMITED and  
2612550 ONTARIO LIMITED

Defendants

**ORDER**

**(Amending Mareva Order dated September 30, 2019)**

THIS MOTION, made by the Plaintiff was heard this day at the court house, 361 University Avenue, 9th Floor, Toronto, Ontario, M5G 1R7.

ON READING the Motion Record and on hearing the submissions of the lawyers for the Plaintiff, the Receiver and lawyers for Mandhir Dhillon, Sarbjit Dhillon, Mandeep Dhillon (the “**Individual Defendants**”) and certain of the corporate defendants,

1. **THIS COURT ORDERS** that this Court's Mareva Order dated September 30, 2019 ("Mareva Order") is hereby varied in accordance with the terms of this Order.

2. **THIS COURT ORDERS** that the assets of the Defendants subject to the Mareva Order shall include, but shall not be limited to, the assets of the following corporations that are not named as defendants:

- (a) 2541899 Ontario Ltd.;
- (b) 2571279 Ontario Inc.;
- (c) 2541900 Ontario Ltd.;
- (d) 2587984 Ontario Inc.;
- (e) 2561534 Ontario Ltd.;
- (f) 2431264 Ontario Inc.;
- (g) 2542372 Ontario Inc.; and
- (h) 2034039 Ontario Inc.

3. **THIS COURT ORDERS** that for greater certainty the assets subject to the Mareva Order include, but are not limited to, the assets set out in Appendix "A" to this Order.

4. **THIS COURT ORDERS** that the addition of the assets in paragraph 2 and 3 of this Order is without prejudice to the Defendants' right to seek to vary or discharge this Order in accordance with paragraph 11 of the Mareva Order.


5. **THIS COURT ORDERS** that funds in the amount of \$1,000,000 CAD be transferred from the 2561534 Ontario Inc. Meridian Credit Union account bearing account number 100322882 to the trust account of Lax O'Sullivan Lisus Gottlieb LLP ("**LOLG**") on behalf of the Defendants for the payment of legal fees and disbursements incurred to date and to act as a monetary retainer for legal fees and disbursements yet to be incurred in relation to this matter or other legal matters related to the allegations in this proceeding against the Defendants and the payment of such funds by the Defendants solely for the purposes of legal fees and disbursements is hereby approved.

6. **THIS COURT ORDERS** that LOLG is authorized to transfer any portion of the funds referred to in paragraph 5 from its trust account to another law firm's trust account for related legal fees and disbursements.

7. **THIS COURT ORDERS** that Meridian Credit Union shall freeze and prevent any removal or transfer of any monies or assets of the Defendant or of any companies referred to in paragraph 2 but shall permit and authorize the release of funds in the amount set out at paragraph 5 above.

8. **THIS COURT ORDERS** that notwithstanding paragraph 5 of the Mareva Order, the Individual Defendants shall, on or before October 8, 2019, provide a sworn statement describing the nature, value and location of their assets worldwide, whether in his own name or not and whether solely or jointly owned.

9. **THIS COURT ORDERS** that, until further Order of this Court, the Motion Record in support of this Motion shall be sealed and not form part of the public record and any persons served with a copy of it shall keep it and its contents confidential and shall not disclose its contents to any person except their legal counsel.

  
(Signature of Judge)

ENTERED AT : INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

OCT 07 2019

PER / PAR: 

## SCHEDULE "A"

### REAL PROPERTY

<u>Property Address/Location</u>	<u>Nature of Property</u>	<u>PIN</u>
3613 Queens Line Tilbury	Esso Gas Station (On the Run & Restaurant)	00809-0087 (LT)
1670 London Line Road, Sarnia	Esso Gas Station	43138-0087 (LT)
2097 London Line Road, Sarnia	Esso Gas Station	43132-0051 (LT)
22216 Bloomfield Road, Chatham	Truck Stop and Esso Gas Station (Pizza Pizza and Subway)	00877-0040 (LT)
203 Indian Road, Sarnia	Shell Gas Station	43226-0127 (LT)
60 Rose Ave Tilbury, ON	Residential Home	00805-0194 (LT)
39 Rose Avenue Tilbury, ON	Residential Home	00805-0148 (LT)
1527 Provincial Road, Windsor	Esso Gas Station	01560-2611 (LT)
1537 Provincial Road, Windsor		01560-2703 (LT)
12774 Innis Lake Road, Caledon, Ontario	Appearance of Large Residential Home	14348-0039 (LT)
21 Laurentia Drive, Tilbury, Ontario	Residential Home	00805-0259(LT)
0 Humber Station Road, Caledon	Vacant Land	14326-0055(LT)
Property owned Hwy 50 and Castlemore Road		14213-0053 (LT)
PT LT 6, CON 7 ND (TOR.GORE) DES PTS 1 & 2, PL 43R35777; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, PL 43R35777 AS IN PR2264406; CITY OF BRAMPTON		14209-1729(LT)
PART LOT 18 CON 2 EHS (CHING) AND PART BLOCK 202 PLAN 43M1800 DESIGNATED AS PART 2 PLAN 43R37497; TOWN OF CALEDON		14235-5806(LT)
PT LT 16 CON 5 PLYMPTON PT 1, 25R7472 & PT 1, 25R5839 EXCEPT PT 1, 25R7478; PLYMPTON-WYOMING		43104-0011(LT)

Property Address/Location	Nature of Property	PIN
5470 Walker Road, Tecumseh	[Notice of Lease to Parkland Fuel Corporation]	70622-0310(LT)
258 Merritt Avenue, Chatham	Residential Home	00524-0177(LT)
58 Partridge Crescent, Chatham, ON	Residential Home	00532-0493 (LT)
56 Partridge Crescent, Chatham ON	Residential Home	00535-0429 (LT)
22 Lark Street, Chatham, ON	Residential Home	00532-0063 (LT)

#### **MOTOR VEHICLES**

Year/Make/Model	VIN Number	Known Creditors / PPSA Registration Information
2017 Acura RDX	VIN: 5J8TB4H59HL800841	Honda Canada Finance Inc. Registered on 2016/07/26 Maturity Date: 2020/07/20
2016 Cadillac Escalade AWD	VIN: 1GYS4CKJ9GR313326	GM Financial Canada Leasing Ltd. Registered on 2016/05/12 Maturity Date: 2020/05/04
2018 Lexus RX350L	VIN: JTJDZKCA1J20009591	Toyota Credit Canada Inc. Registered on 2018/08/03 Maturity Date: 2023/07/31
2017 Audi A4 Prograssiv	VIN: WAUBNAF41HN052730	VW Credit Canada Inc. Registered on 2018/10/16 Maturity Date: 2023/10/04
2016 Volvo 670	VIN: 4V4NC9EHXJN889186	TPINE LEASING CAPITAL CORPORATION Registered on: 2017/09/14
2018 Lexus GX470	VIN: JTJJM7FX5J5189350	Toyota Credit Canada Inc. Registered on: 2018/01/05

CANADIAN IMPERIAL BANK OF COMMERCE  
Plaintiff

-and- SIMRANJIT DHILLON et al.  
Defendants

Court File No. CV-19-00628293-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**ORDER**

**LENCZNER SLAGHT ROYCE  
SMITH GRIFFIN LLP**

Barristers  
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Toronto ON M5H 3P5

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Lawyers for the Plaintiff



CANADIAN IMPERIAL BANK OF COMMERCE

Plaintiff

-and-

SIMRANJIT DHILLON et al.

Defendants

Court File No. CV-19-00628293-00CL

October 11, 2019

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

Proceedings commenced at Toronto

MOTION RECORD

(returnable October 11, 2019)

AIRD & BERLIS LLP

Brookfield Place

181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

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Miranda Spence (LSUC # 60621M)

Tel: (416) 865-3414

Fax: (416) 863-1515

Email: mspence@airdberlis.com

Lawyers for BDO Canada Limited in its capacity as the court-  
appointed Receiver of 908593 Ontario Limited, operating as Eagle  
Travel Plaza, et al.

This motion is opposed  
by First Ontario Credit Union.  
Despite this, I am satisfied  
that the motion should  
be granted on the terms  
of the attached order  
amending the borrowing  
limit in the Receivables  
Order.

Halsey

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.

)

FRIDAY, THE 11<sup>TH</sup>

JUSTICE HAINEY

)

DAY OF OCTOBER, 2019

)

B E T W E E N :

**CANADIAN IMPERIAL BANK OF COMMERCE**

Plaintiff

- and -

**SIMRANJIT DHILLON, MANDHIR DHILLON, SARBJIT DHILLON, MANDEEP  
DHILLON, 908593 ONTARIO LIMITED, operating as Eagle Travel Plaza, 1393382  
ONTARIO LIMITED, 2145744 ONTARIO LIMITED, 2145754 ONTARIO LIMITED,  
1552838 ONTARIO INC., 2189788 ONTARIO INC., 2123618 ONTARIO LIMITED,  
1849722 ONTARIO LIMITED, 2469244 ONTARIO LIMITED, 2364507 ONTARIO  
LIMITED, 1254044 ONTARIO LIMITED and 2612550 ONTARIO LIMITED**

Defendants

**ORDER**

**THIS MOTION**, made by BDO Canada Limited (“**BDO**”), in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of 908593 Ontario Limited operating as Eagle Travel Plaza, 1393382 Ontario Limited, 2145744 Ontario Limited, 2145754 Ontario Limited, 1552838 Ontario Inc., 2189788 Ontario Inc., 2123618 Ontario Limited, 1849722 Ontario Limited, 2469244 Ontario Limited, 2364507 Ontario Limited, 1254044 Ontario Limited and 2612550 Ontario Limited (collectively, the “**Debtors**”), for an order, amongst other things, amending and restating the Order of the Honourable Mr. Justice Hailey dated September 30, 2019 (as amended, the “**Appointment Order**”) to increase the Receiver’s borrowing limit under the Receiver’s Borrowing Charge (as

defined in the Appointment Order) to \$10,000,000, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Second Report and the appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list although duly served as appears from the affidavit of service of Diana McMillen sworn October 11, 2019,

1. **THIS COURT ORDERS** that the time for service of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the Appointment Order be and is hereby amended and restated in the form attached hereto as **Schedule "A"**.



**SCHEDULE "A"**

See attached.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.

)

MONDAY, THE 30<sup>TH</sup>

)

JUSTICE HAINEY

)

DAY OF SEPTEMBER, 2019

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Plaintiff

and

SIMRANJIT DHILLON, MANDHIR DHILLON, SARBJIT DHILLON,  
MANDEEP DHILLON, 908593 ONTARIO LIMITED, operating as Eagle Travel  
Plaza, 1393382 ONTARIO LIMITED, 2145744 ONTARIO LIMITED, 2145754  
ONTARIO LIMITED, 1552838 ONTARIO INC., 2189788 ONTARIO INC.,  
2123618 ONTARIO LIMITED, 1849722 ONTARIO LTD., 2469244 ONTARIO  
LIMITED, 2364507 ONTARIO LIMITED, 1254044 ONTARIO LIMITED and  
2612550 ONTARIO LIMITED

Defendants

**AMENDED ORDER**

THIS MOTION made by the Plaintiff for an Order pursuant to section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing BDO Canada Limited receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 908593 ONTARIO LIMITED, operating as Eagle Travel Plaza, 1393382 ONTARIO LIMITED, 2145744 ONTARIO LIMITED, 2145754 ONTARIO

LIMITED, 1552838 ONTARIO INC., 2189788 ONTARIO INC., 2123618 ONTARIO LIMITED, 1849722 ONTARIO LTD, 2469244 ONTARIO LIMITED, 2364507 ONTARIO LIMITED, 1254044 ONTARIO LIMITED and 2612550 ONTARIO LIMITED (collectively the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record dated September 30, 2019 and on hearing the submissions of counsel for the applicant, counsel for BDO Canada Limited in its capacity as proposed receiver, and upon being advised that counsel for certain of the Debtors was given notice of this motion, and on reading the consent of BDO Canada Limited to act as the Receiver,

#### **SERVICE**

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

#### **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including 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, investigators, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the 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,
- (l) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and



- (m) 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;
- (n) 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;
- (o) 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;
- (p) 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;
- (q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (s) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

- (t) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (u) to provide copies of any materials that Grant Thornton Limited requests, and which the Receiver believes, acting reasonably, the Grant Thornton requires, which may be of assistance or required as part of Grant Thornton's engagement by the Plaintiff to conduct a forensic investigation. Materials shall include but shall not be limited to electronic records or information contained therein.
- (v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

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

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this 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 all Persons are hereby enjoined and restrained from in any way altering, concealing, defacing, destroying, discarding, erasing or otherwise tampering or adversely dealing with any of the Property of the Debtors or from removing any Property out of the ordinary course of business, from the premises of the Debtors without the prior written consent of the Receiver.

8. THIS COURT ORDERS that any security personnel engaged by the Receiver pursuant to paragraph 3(b) herein shall be authorized and entitled, but not required, to escort or remove any Persons onto or from the Property of the Debtors as the Receiver may in its sole discretion consider it necessary or desirable to escort or remove.

9. 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.

### **OBLIGATIONS OF THE DEBTORS AND OTHERS**

10. THIS COURT ORDERS that all of the current and former directors, officers, employees, agents, accountants, and shareholders of the Debtors, and all other persons acting on their instructions or behalf and all persons with notice of this order are hereby restrained from:

- (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with the Property, wherever situate, without prior approval of the Receiver;
- (b) instructing, requesting, counselling, demanding , or encouraging any other person to do the acts identified in subparagraph 10(a) above; and
- (c) facilitating, assisting in, aiding, abetting, or participating in any of the activities subparagraph 10(a) above.

without prior written instructions from the Receiver.

### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

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

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

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

**NO INTERFERENCE WITH THE RECEIVER**

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

**CONTINUATION OF SERVICES**

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

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

#### **RECEIVER TO HOLD FUNDS**

16. 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**

17. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' 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**

18. 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 Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

19. 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**

20. 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**

21. 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.

22. 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.

23. 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**

24. 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 \$10,000,000 (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.

25. 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.

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

27. 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**

28. 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 [www.extranets.bdo.ca/eagletravelplaza](http://www.extranets.bdo.ca/eagletravelplaza).

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

**GENERAL**

30. 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.

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

32. 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.

33. 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.

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

35. 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.

36. THIS COURT ORDERS that, until further Order of this Court, the Motion Record in support of this Motion shall be sealed and not form part of the public record and any persons served with a copy of it shall keep it and its contents confidential and shall not disclose its contents to any person except their legal counsel.

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**Schedule "A"**

**RECEIVER CERTIFICATE**

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

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

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

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.

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.

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

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.

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.

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[RECEIVER'S NAME], solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per:

\_\_\_\_\_  
Name:

Title:

CANADIAN IMPERIAL BANK OF COMMERCE  
Plaintiff

-and- SIMRANJIT DHILLON et al.  
Defendants

Court File No. CV-19-00628293-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**AMENDED ORDER**

**LENCZNER SLAGHT ROYCE  
SMITH GRIFFIN LLP**

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Lawyers for the Plaintiff



CANADIAN IMPERIAL BANK OF COMMERCE  
Plaintiff

-and-

SIMRANJIT DHILLON et al.  
Defendants

Court File No. CV-19-00628293-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**Proceedings commenced at Toronto**

**ORDER**

**AIRD & BERLIS LLP**

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*Lawyers for BDO Canada Limited in its capacity as the court-  
appointed Receiver of 908593 Ontario Limited, operating as Eagle  
Travel Plaza, et al.*

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.

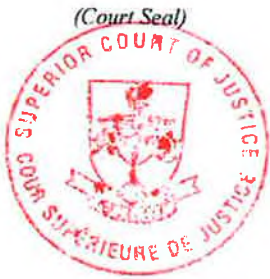
JUSTICE HAINEY

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)

TUESDAY THE 22<sup>nd</sup>

DAY OF OCTOBER, 2019

B E T W E E N:



CANADIAN IMPERIAL BANK OF COMMERCE

Plaintiff

and

SIMRANJIT DHILLON, MANDHIR DHILLON, SARBJIT DHILLON,  
MANDEEP DHILLON, 908593 ONTARIO LIMITED, operating as Eagle Travel  
Plaza, 1393382 ONTARIO LIMITED, 2145744 ONTARIO LIMITED, 2145754  
ONTARIO LIMITED, 1552838 ONTARIO INC., 2189788 ONTARIO INC.,  
2123618 ONTARIO LIMITED, 1849722 ONTARIO LTD., 2469244 ONTARIO  
LIMITED, 2364507 ONTARIO LIMITED, 1254044 ONTARIO LIMITED and  
2612550 ONTARIO LIMITED

Defendants

**ORDER**

**(Further Amending Mareva Order dated September 30, 2019)**

**THIS MOTION**, made by Mandhir Dhillon, Sarbjit Dhillon, and Mandeep Dhillon (the  
“**Individual Defendants**”) was heard this day at the court house, 330 University Avenue, 9<sup>th</sup>  
Floor, Toronto, Ontario, M5G 1R7.

On hearing the submissions of the lawyers for the Individual Defendants, the lawyers for  
the Plaintiff, and the lawyers for the Receiver, and on being advised of the consent of the Parties,

1. **THIS COURT ORDERS** that this Court's Mareva Order dated September 30, 2019, as amended on October 3, 2019 ("**Mareva Order**"), is hereby further varied in accordance with the terms of this Order.

2. **THIS COURT ORDERS** that Royal Bank of Canada ("**RBC**") <sup>and TD Canada Trust ("TD")</sup> shall unfreeze the following bank accounts and shall permit and authorize the release of funds from these accounts to the Individual Defendants: *SUBJECT TO MY PREVIOUS ENDORSEMENTS.*

(a) **Sarbjit Dhillon:**

Transit #: 00472  
Institution #: 003  
Acct #: 5055314

(b) **Mandhir Dhillon:**

Transit #: 00902  
Institution #: 003  
Acct #: 5030259

(c) **Mandeep Dhillon:**

Transit #: 05152  
Institution #: 003  
Acct #: 5052972

(collectively, the "**RBC Accounts**")

(d) **Simrajit Dhillon:**

*Transit #: 00842  
Institution #: 004  
Acct #: 6607877*

  
(Signature of Judge)

ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

OCT 22 2019

PER / PAR:

*JP*

CANADIAN IMPERIAL BANK OF COMMERCE  
Plaintiff

-and- SIMRANJIT DHILLON et al.  
Defendants

Court File No. CV-19-00628293-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**ORDER**

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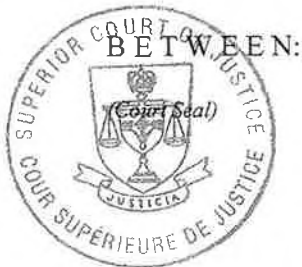
Lawyers for the Plaintiff

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE  
MR. JUSTICE HAINEY

)  
)  
)

WEDNESDAY THE 30<sup>th</sup>  
DAY OF OCTOBER 30, 2019



CANADIAN IMPERIAL BANK OF COMMERCE

Plaintiff

and

SIMRANJIT DHILLON, MANDHIR DHILLON, SARBJIT DHILLON,  
MANDEEP DHILLON, 908593 ONTARIO LIMITED, operating as Eagle Travel  
Plaza, 1393382 ONTARIO LIMITED, 2145744 ONTARIO LIMITED, 2145754  
ONTARIO LIMITED, 1552838 ONTARIO INC., 2189788 ONTARIO INC.,  
2123618 ONTARIO LIMITED, 1849722 ONTARIO LTD., 2469244 ONTARIO  
LIMITED, 2364507 ONTARIO LIMITED, 1254044 ONTARIO LIMITED and  
2612550 ONTARIO LIMITED

Defendants

**ORDER**

**(Further Particularizing Assets of Defendants Subject to Mareva Order)**

THIS MOTION, made by the Plaintiff was heard this day at the court house, 330  
University Avenue, 9th Floor, Toronto, Ontario, M5G 1R7.

ON READING the Motion Record and on hearing the submissions of the lawyer(s) for the  
parties,

1. **THIS COURT ORDERS** that this Court's Mareva Order dated September 30, 2019 ("Mareva Order") is hereby varied in accordance with the terms of this Order.

2. **THIS COURT ORDERS** that the assets of the Defendants subject to the Mareva Order shall include, but shall not be limited to, the assets of the following additional corporations that are not named as defendants:

- (a) 1107943 Ontario Inc.;
- (b) 1786675 Ontario Limited;
- (c) 1797598 Ontario Ltd.;
- (d) 1325109 Ontario Limited;
- (e) 2660556 Ontario Limited;
- (f) 2665448 Ontario Ltd.;
- (g) 5009771 Ontario Limited; and
- (h) 5009770 Ontario Limited.

3. **THIS COURT ORDERS** for clarity, that the assets of the Defendants subject to the Mareva Order, continue to include the assets of the corporations that are not named as defendants previously listed in this Court's Order Amending the Mareva Order dated October 7, 2019, namely:

- (a) 2541899 Ontario Ltd.;

- (b) 2571279 Ontario Inc.;
- (c) 2541900 Ontario Ltd.;
- (d) 2587984 Ontario Inc.;
- (e) 2561534 Ontario Ltd.;
- (f) 2431264 Ontario Inc.;
- (g) 2542372 Ontario Inc.; and
- (h) 2034039 Ontario Inc.

4. **THIS COURT ORDERS** that the assets of the Defendant subject to the Mareva Order continue to include, but shall be not be limited to, the assets listed as Schedule “A” to this Court’s Order Amending the Mareva Order dated October 7, 2019, which is reproduced as Schedule A” to this Order for ease of reference.

5. **THIS COURT ORDERS**, for greater clarity, that nothing in this Order varies this Court’s Order Amending the Mareva Order dated October 22, 2019.

6. **THIS COURT ORDERS** that, until further Order of this Court, the Motion Record in support of this Motion shall be sealed and not form part of the public record and any persons served with a copy of it shall keep it and its contents confidential and shall not disclose its contents to any person except their legal counsel.

  
(Signature of Judge)

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

OCT 31 2019

PER / PAR: 



## SCHEDULE "A"

### REAL PROPERTY

<u>Property Address/Location</u>	<u>Nature of Property</u>	<u>PIN</u>
3613 Queens Line Tilbury	Esso Gas Station (On the Run & Restaurant)	00809-0087 (LT)
1670 London Line Road, Sarnia	Esso Gas Station	43138-0087 (LT)
2097 London Line Road, Sarnia	Esso Gas Station	43132-0051 (LT)
22216 Bloomfield Road, Chatham	Truck Stop and Esso Gas Station (Pizza Pizza and Subway)	00877-0040 (LT)
203 Indian Road, Sarnia	Shell Gas Station	43226-0127 (LT)
60 Rose Ave Tilbury, ON	Residential Home	00805-0194 (LT)
39 Rose Avenue Tilbury, ON	Residential Home	00805-0148 (LT)
1527 Provincial Road, Windsor	Esso Gas Station	01560-2611 (LT)
1537 Provincial Road, Windsor		01560-2703 (LT)
12774 Innis Lake Road, Caledon, Ontario	Appearance of Large Residential Home	14348-0039 (LT)
21 Laurentia Drive, Tilbury, Ontario	Residential Home	00805-0259(LT)
0 Humber Station Road, Caledon	Vacant Land	14326-0055(LT)
Property owned Hwy 50 and Castlemore Road		14213-0053 (LT)
PT LT 6, CON 7 ND (TOR.GORE) DES PTS 1 & 2, PL 43R35777; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, PL 43R35777 AS IN PR2264406; CITY OF BRAMPTON		14209-1729(LT)
PART LOT 18 CON 2 EHS (CHING) AND PART BLOCK 202 PLAN 43M1800 DESIGNATED AS PART 2 PLAN 43R37497; TOWN OF CALEDON		14235-5806(LT)

<b>Property Address/Location</b>	<b>Nature of Property</b>	<b>PIN</b>
PT LT 16 CON 5 PLYMPTON PT 1, 25R7472 & PT 1, 25R5839 EXCEPT PT 1, 25R7478; PLYMPTON-WYOMING		43104-0011(LT)
5470 Walker Road, Tecumseh	[Notice of Lease to Parkland Fuel Corporation]	70622-0310(LT)
258 Merritt Avenue, Chatham	Residential Home	00524-0177(LT)
58 Partridge Crescent, Chatham, ON	Residential Home	00532-0493 (LT)
56 Partridge Crescent, Chatham ON	Residential Home	00535-0429 (LT)
22 Lark Street, Chatham, ON	Residential Home	00532-0063 (LT)

**MOTOR VEHICLES**

<b>Year/Make/Model</b>	<b>VIN Number</b>	<b>Known Creditors / PPSA Registration Information</b>
2017 Acura RDX	VIN: 5J8TB4H59HL800841	Honda Canada Finance Inc. Registered on 2016/07/26 Maturity Date: 2020/07/20
2016 Cadillac Escalade AWD	VIN: 1GYS4CKJ9GR313326	GM Financial Canada Leasing Ltd. Registered on 2016/05/12 Maturity Date: 2020/05/04
2018 Lexus RX350L	VIN: JTJDZKCA1J20009591	Toyota Credit Canada Inc. Registered on 2018/08/03 Maturity Date: 2023/07/31
2017 Audi A4 Prograssiv	VIN: WAUBNAF41HN052730	VW Credit Canada Inc. Registered on 2018/10/16 Maturity Date: 2023/10/04
2016 Volvo 670	VIN: 4V4NC9EHXJN889186	TPINE LEASING CAPITAL CORPORATION Registered on: 2017/09/14
2018 Lexus GX470	VIN: JTJJM7FX5J5189350	Toyota Credit Canada Inc. Registered on: 2018/01/05

CANADIAN IMPERIAL BANK OF COMMERCE  
Plaintiff

-and- SIMRANJIT DHILLON et al.  
Defendants

Court File No. CV-19-00628293-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**ORDER**

**LENCZNER SLAGHT ROYCE  
SMITH GRIFFIN LLP**

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Email: jkras@litigate.com

Lawyers for the Plaintiff

**SCHEDULE "C"**

**LIST OF DEFENDANTS REPRESENTED BY LOLG**

1. Mandhir Dhillon,
2. Sarbjit Dhillon,
3. Mandeep Dhillon,
4. 908593 Ontario Limited, operating as Eagle Travel Plaza,
5. 1393382 Ontario Limited,
6. 2145744 Ontario Limited,
7. 2145754 Ontario Limited,
8. 1552838 Ontario Inc.,
9. 2189788 Ontario Inc.,
10. 2123618 Ontario Limited,
11. 1849722 Ontario Ltd.,
12. 2469244 Ontario Limited,
13. 2364507 Ontario Limited,
14. 1254044 Ontario Limited, and
15. 2612550 Ontario Limited

CANADIAN IMPERIAL BANK OF COMMERCE  
Plaintiff

-and- SIMRANJIT DHILLON et al.  
Defendants

Court File No. CV-19-00628293-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**ORDER**

**LAX O'SULLIVAN LISUS GOTTLIEB LLP**

Counsel

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Toronto ON M5H 1J8

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Connia Chen LSO#: 73147U

cchen@lolg.ca

Tel: 416 956 1146

Fax: 416 598 3730

Lawyers for the Defendants set out in Schedule "C"

THIS IS EXHIBIT "G" TO THE AFFIDAVIT OF  
BERNHARD HUBER, SWORN BEFORE ME  
ON THIS 2nd DAY OF DECEMBER 2019



---

*A Commissioner etc.*

Meridian Credit Union  
Central Ontario Region  
Commercial Business Centre

592 Yonge Street  
Barrie, Ontario L4N 4E4  
tel: 705-792-0442  
fax: 705-792-0443  
contact centre: 1-866-592-2226  
meridiancu.ca



February 26, 2019

2561534 Ontario Limited  
3613 Queens Line  
Tilbury, Ontario  
N0P 2L0

Attention Mandhir Dhillon:

**Re: Credit Agreement**

On the basis of the financial and other information provided to us, Meridian Credit Union Limited ("**Meridian**") has authorized the following credit facilities ("**Credit Facilities**") on the terms and conditions set out below.

This agreement ("**Credit Agreement**") and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

**BORROWER:** 2561534 Ontario Limited ("**Member**")

**GUARANTORS:** 1393382 Ontario Limited ("Corporate Guarantor")  
908593 Ontario Limited ("Corporate Guarantor")  
Sarbjit Singh Dhillon ("Individual Guarantor")  
Mandhir Singh Dhillon ("Individual Guarantor")  
(Individual Guarantors and Corporate Guarantors, each a Guarantor and collectively, the "**Guarantors**")

<b>CREDIT FACILITIES AND AUTHORIZED AMOUNTS:</b>	1. Non Revolving Loan Lend To a maximum of	\$6,000,000
--	--	-------------

2561534 Ontario Limited

02/26/2019

**PURPOSE:** 1. Non Revolving Loan Land To be funded to payout an existing vendor take back loan with the balance of funds to be used to cover closing costs and pending fees for permits and approvals specific to the development of the subject property.

Sources		Uses	
MCU	\$ 6,000,000	Payout VTB	\$ 5,725,000
		Fees and Legals	\$ 75,000
		Soft Costs/Interest	\$ 200,000
<b>Total</b>	<b>\$ 6,000,000</b>	<b>Total</b>	<b>\$ 6,000,000</b>

**REPAYMENT:** All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A

1. Non Revolving Interest only payments on a monthly basis, and then monthly blended Loan Land payments to be calculated based on a maximum amortization period of 15 years.

Interest Only: Interest only payments will be due monthly for the first 6 months following the loan being advanced.

Fixed Rate Option: Equal monthly blended payments of principal and interest commencing 6 months from date of drawdown [Based on the current indicative rate of 4.52% per annum, the monthly payment would be \$45,961.]

The amount of the monthly payment will be advised in the Loan Confirmation Letter.

**INTEREST RATES:** Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

1. Non Revolving Prime Rate plus 1.50% per annum. Loan Land

Fixed Rate Option: (available at the ongoing discretion of Meridian): COF Rate plus 1.50% per annum for a 5-year term.

For indicative purposes only, the current 5 year all in fixed rate is 4.52% per annum.

The fixed interest rate will be advised in the Loan Confirmation Letter.

**CREDIT FEES:** Annual Renewal Fee: An annual administration fee of \$2,500 is payable within 120 days following each fiscal year end for review of the account.

Arrangement Fee: \$48,000, of which \$10,000 has been received and is non-refundable, with the balance of \$38,000 due and payable upon drawdown of Facility #1.

Additional Fees: Covenant Breaches/Late Reporting/Events of Default will each be subject to a minimum fee to be determined by Meridian, per occurrence where such condition has not previously been approved by Meridian in writing.



Amendment Fee: Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.

**EXPENSES:** The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement

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

- 1) Collateral Mortgage for \$6,000,000 registered in the name of 2561534 Ontario Limited on the property and buildings located at PIN 142355806; Abbotside Way, Caledon, Ontario. Notwithstanding the face amount of the mortgage being registered as security, the Member acknowledges that Meridian has made no commitment to provide additional funding.
- 2) Assignment of Rents and Leases on the property and buildings located at PIN 142355806; Abbotside Way Caledon, Ontario.
- 3) General Security Agreement over all of the Member's present and after acquired Personal Property.
- 4) Comprehensive General Liability Insurance for a minimum of \$2,000,000 to be carried by the Member with Meridian shown as Additional Insured.
- 5) Joint and Several Guarantee and Postponement of Claim in favour of Meridian in the amount of \$6,000,000 provided by Sarbjit Singh Dhillon and Mandhir Singh Dhillon.
- 6) Environmental Undertaking and Indemnity executed by the Member and Guarantors.
- 7) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 1393382 Ontario Limited together with authorizing resolution.
- 8) Guarantee and Postponement of Claim in favour of Meridian in the amount of \$6,000,000 provided by 908593 Ontario Limited together with authorizing resolution supported by;
  - a) General Security Agreement registered in relative position at time of security registration over all of the 908593 Ontario Limited present and after acquired Personal Property.

**CONDITIONS:** The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions  
Precedent:

Meridian shall have received each of the following:

- a) Such financial and other information or documents relating to the Member as Meridian may reasonably require.
- b) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
- c) Duly executed copy of this Credit Agreement.
- d) Letter of Transmittal from the Appraiser confirming the appraisal report may be relied upon by Meridian.
- e) A current market value appraisal report prepared by an independent AACI appraiser pre-approved by Meridian on the property located at PIN #142355806 - Abbotside Way, Caledon, Ontario providing a minimum value of \$9,540,000. The Member is responsible for the appraisal report fees.
- f) Documents confirming the development / zoning status of the land.
- g) Phase I – Environmental Site Assessment (ESA) Report for the real property located at PIN#142355806 - Abbotside Way, Caledon, Ontario prepared by an external consultant pre-approved by Meridian. The contents and the conclusions of the report must be acceptable to Meridian. The Member is responsible for the payment of all charges relative to the preparation of the report.
- h) Reliance Letter from the external consultant confirming the ESA report may be relied upon by Meridian.
- i) Payment of the Arrangement Fee.
- j) Full drawdown to be completed on or before May 31, 2019.
- k) A current survey prepared by a licensed and qualified surveyor, showing the lots lines and the lot is free from all encroachments, easements and registered restrictions

**Financial Covenants - The Member will:**

Description	Performance Operator	Requirement	Reporting Frequency
<ul style="list-style-type: none"> <li>Maintain a minimum Debt Service Ratio tested on a consolidated basis with 908593 Ontario Limited and 1393382 Ontario Limited. Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year.</li> </ul>	Greater Than or Equal To	1.25	Annual

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

	Description	Frequency	Timing of Receipt (days)
i.	Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal.	Annual	120
ii.	Confirmation property taxes are current through copy of a paid tax receipt or interim billing showing no arrears.	Annual	120
iii.	Financial Statements as at the Member's fiscal year end, prepared by a Chartered Professional Accountant on a Notice to Reader basis.	Annual	120
iv.	Updated Personal Financial Statements for the individual guarantors, as requested.	As Requested by Meridian	
v.	Financial Statements as at the Corporate Guarantors fiscal year end, prepared by a Chartered Professional Accountant on a Review Engagement basis.	Annual	120

**Positive Covenants - The Member and the Guarantors will:**

- i. Provide the development plans and projected budget for the subject property once available.
- ii. Meridian reserves the right to amend the terms and conditions of the loan if the property is not developed by September 30, 2020.
- iii. Additionally, see Schedule "A" Credit Covenants (a).

**Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:**

- i. Create, incur, assume or permit the existence of any other financing or liens related to the property.
- ii. Sell or transfer the property herein secured or effect any change in ownership of the Member.
- iii. Additionally, see Schedule "A" Credit Covenants (b).


**EVENTS OF DEFAULT**

See Schedule A.

Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than March 29, 2019 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

**MERIDIAN CREDIT UNION LIMITED**

  
Jeffrey Brown  
Senior Relationship Manager, Commercial Services

  
Jan Hultslander  
Senior Manager, CBC Commercial Credit

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

**ACKNOWLEDGEMENT:**

The arrangements set out above are hereby acknowledged and accepted by:

**2561534 Ontario Limited**

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

Name/Title

Date

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

Name/Title

Date

**GUARANTORS**

Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

**1393382 Ontario Limited**

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

Name & Title

Date

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

Name & Title

Date

**908593 Ontario Limited**

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

Name & Title

Date

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

Name & Title

Date

**Sarbjit Singh Dhillon**

.....  
Sarbjit Singh Dhillon  
Guarantor Signature

.....  
Date

**Mandhir Singh Dhillon**

.....  
Mandhir Singh Dhillon  
Guarantor Signature

.....  
Date

## SCHEDULE "A" TO CREDIT AGREEMENT

The Credit Facilities as described in the Credit Agreement shall be governed by the following terms and conditions:

### **Definitions**

For the purpose of the Credit Agreement, the following terms shall have the meanings indicated below:

**"Acceptable Inventory"** means the lower of cost or net realizable value, as determined by Meridian from a review of the most recent financial statements and inventory declaration provided by the Member, of all materials owned by the Member for resale or for production of goods for resale, as defined by GAAP, over which the security constituted by the Security Documents shall rank as a valid first mortgage, first ranking transfer or first security interest and which is not subject to any security interest or other encumbrance or any other right or claim which ranks or is capable of ranking in priority to the security constituted by the Security Documents including, without limitation, rights of unpaid suppliers under the *Bankruptcy and Insolvency Act* (Canada) to repossess inventory within 30 days after delivery.

**"Acceptable Receivables"** means the aggregate of accounts receivable of the Member, as defined by GAAP, and as determined by the most recent financial statements and/or aged list of accounts receivable of the Member, over which the security constituted by the Security Documents shall rank as a valid first assignment or first security interest, from customers approved by Meridian.

**"Business Day"** means a day upon which Meridian is open for business.

**"COF Rate"** means the fixed annual rate of interest established and recorded as such by Meridian from time to time as being the aggregate cost of the requested funds on an annual fixed rate basis for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4 or 5 years, as selected by the Member (but maturing not later than the final date for payment of the subject Loan, in any event), including dealer commissions and such reserves as are applicable.

**"Credit Agreement"** means the letter from Meridian to the Member to which this Schedule is attached, together with this Schedule, and includes all amendments and replacements thereof.

**"Financing Documents"** means the present Credit Agreement, the Visa Business Card Agreement, the Visa Business Card Fee and Rate Agreement, the Security Documents and all other documents, instruments, certificates and contracts that the Member or an officer of the Member [or a Guarantor or an officer of a Guarantor] has signed and delivered in accordance herewith, directly or indirectly, or which are mentioned or contemplated in these presents or in such documents, instruments, certificates or contracts.

**"GAAP"** means, generally accepted accounting principles in effect in Canada from time to time applied consistently, including the International Financial Reporting Standards.

**"Government Authority"** means any government legislature, regulatory authority, agency, commission, board or court or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of any nation, state, country or other subdivision.

**"Legal Requirement"** means all laws, statutes, codes, ordinances, orders, awards, judgments, decrees, injunctions, rules, regulations, authorizations, consents, approvals, orders, permits, franchises, licenses, directions and requirements of any Governmental Authority.

**"Personal Property"** has the meaning given to that term in the Personal Property Security Act (Ontario) and includes chattel paper, documents of title, goods, instruments, intangibles, money, investment property and fixtures but does not include building materials that have been affixed to real property.

**"Potential Preferred Claims"** means, at any time and from time to time, all claims secured by a lien created by or arising under statute or regulation or arising under common law without the explicit consent of the obligor, which rank or are capable of ranking prior to or *pari passu* with the security constituted by the Security Documents against all or any part of property and assets secured thereby, whether then existing or, in Meridian's sole judgment, likely to arise including, without limitation, claims on amount of unremitted source deductions, income tax, goods and services tax, sales tax, workers compensation premiums, director liabilities and such other claims given priority to the claims of secured creditors or excluded from the property of a bankrupt divisible among creditors under the *Bankruptcy and Insolvency Act (Canada)*.

**"Prime Rate"** means the floating annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in Canadian dollars.

**"US Base Rate"** means the annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in United States dollars.

**"Visa Business Card Agreement"** means the Meridian Visa Business Card Cardholder Agreement between Member, each Guarantor (if any), Meridian, Collabria Financial Services Inc. (including, without limitation, its successors and assigns) and others named therein as parties thereto, as such agreement may be amended, restated, supplemented or replaced from time to time in accordance with its terms.

**"Visa Business Card Fee and Rate Agreement"** means the document executed by the Member and others named as parties thereto that (i) discloses certain interest rates, grace period, minimum payments, foreign currency conversion fees and certain other fees and (ii) includes certain terms and conditions and privacy notices and consents, as such document may be amended, restated, supplemented or replaced from time to time in accordance with its terms and this Schedule "A".

### **Governing Law**

This Credit Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Borrower and each of the Guarantors attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

### **Currency**

All dollar amounts expressed in this Credit Agreement shall refer to Canadian dollars unless otherwise specified.

### **Currency Indemnity**

Loans denominated in Canadian currency must be repaid with Canadian currency and loans denominated in United States currency must be repaid in United States currency and the Member shall indemnify Meridian for any loss suffered by Meridian if a loan denominated in United States currency is repaid with Canadian currency or vice versa, whether such payment is made pursuant to an order of a court or otherwise.

### **Evidence of Indebtedness**

Meridian's accounts, books, and records constitute, in absence of manifest error, conclusive evidence of the advances made under all Credit facilities, repayments on account thereof and the indebtedness of the Member [and the Guarantors] to Meridian.



## **Authorization**

The Member for good and valuable consideration authorizes Meridian to accept telecopier and electronic communications on behalf of the Member as full and sufficient authority to act in accordance with communications as received by Meridian from the Member.

The Member shall be bound by all such telecopier and electronic communications from itself in the same manner and extent as if such communications were originally handwritten and signed by the Member, and the Member shall hold Meridian at all times fully indemnified from all claims and demands in respect of all such instructions, in the event such telecopier and electronic communications, were made without authority or otherwise.

## **Interest, Fees and Payment**

- (a) Interest on the daily balance of principal advanced under the Credit Agreement and remaining unpaid from time to time shall be payable by the Member as set out in the Credit Agreement both before and after maturity or demand, default and judgment.

At the discretion of Meridian, each payment under the Credit Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of outstanding principal in inverse order of maturity.

- (b) The fees collected by Meridian shall be its property as consideration for the time, effort and expense incurred by it in the review of documents and financial statements, and the Member acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in the Credit Agreement represent a reasonable estimate of such costs.
- (c) Any amounts which become payable to Meridian under the Credit Agreement or the Security Documents or the other Financing Documents and which are not paid when due shall accrue interest and be payable from the due date at an annual rate equal to Meridian's Prime Rate plus 5% per annum, compounded and payable monthly on the last day of each month, both before and after default and judgment, if no other interest rate is expressed for such amounts.
- (d) In the event Meridian authorizes for the Member a higher debit balance than the maximum amount authorized under this Credit Agreement, the Member agrees to repay such excess amount on demand with interest at Meridian's prescribed rate for such excess advances from time to time, being **21%** per annum at the present time. Such excess amounts are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such excess amounts.
- (e) All payments by the Member to Meridian shall be made at the address of the branch of Meridian set out on the Credit Agreement or at such other place as Meridian may specify in writing from time to time. Any payment delivered or made to Meridian by **3:00 p.m.** local time at the place where such payment is to be made **shall** be credited as of that day, but if made afterwards shall be credited as of the next Business Day.
- (f) Notwithstanding anything to the contrary contained in the Credit Agreement, Meridian may, in its discretion, make an advance under a Credit Facility to pay any unpaid interest or fees which have become due under the terms of the Credit Agreement.
- (g) The obligation of the Member [and the Guarantors] to make all payments under the Credit Agreement and the Security Documents and other Financing Documents shall be absolute and unconditional and shall not be limited or affected by any circumstance, including, without limitation:
  - (i) any set-off, compensation, counterclaim, recoupment, defense or other right which the Member [or any Guarantor] may have against Meridian or anyone else for any reason whatsoever; or



- (ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Member [or any Guarantor].
- (h) The imposition or collection of a fee does not constitute an express or implied waiver by Meridian of any Event of Default or of any of the terms or conditions of the lending arrangements, security or rights arising from any Event of Default. Fees may be charged to the Member's deposit account when incurred.

### **Prepayment**

**Floating Rate Loans:** Permitted at any time without penalty unless otherwise stipulated herein.

**Fixed Rate Loans:** The Member may not make any payments in addition to those required on the stipulated dates prior to the term maturity date except for an annual prepayment provision, not exceeding 10% of the original principal amount. This right of prepayment is not cumulative such that if the Member does not use this privilege in a calendar year, the Member cannot carry forward this right of prepayment for that calendar year to any following calendar year.

Any additional prepayment, in whole or in part, will be applied in inverse order of maturity, by payment in full of all outstanding principal, interest, applicable expenses and discharge costs, and subject to a prepayment penalty consisting of the greater of:

- (a) three months interest, based on the unpaid principal balance as at the payout date,  
and
- (b) the interest rate differential, being an amount calculated by multiplying the difference between the "existing" annual interest rate and the then "current" annual interest rate as at prepayment date, by the unpaid principal balance as at the requested payout date, and calculated with respect to the remaining portion of the term of the loan.

### **Credit Covenants**

In addition to the covenants previously set out, each of the following shall apply until all the Credit Facilities are repaid in full and cancelled:

- (a) The Member will:
  - (i) maintain its membership with Meridian while any portion of the facilities remains outstanding or committed. A \$1.00 share deposit is required;
  - (ii) permit Meridian or associated agents access at all reasonable times to any premises where collateral covered Meridian security may be located and Meridian or its agents may inspect such collateral and all related documents and records;
  - (iii) agree that Meridian will provide all day to day business banking services for the Member;
  - (iv) advise Meridian of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender;
  - (v) advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Member [or a Guarantor] or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;

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\* defined and based on COF Rate for a term closest to the remaining term of the loan, plus applicable interest rate spread similar to that used for existing rate

- (vi) inform Meridian of any actual or probable litigation and furnish Meridian with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Member; and
  - (vii) do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.
- (b) The Member shall not, without the prior written consent of Meridian:
- (i) grant or allow any lien, charge, privilege, hypothec or other encumbrance, whether fixed or floating, to be registered against or exist on any of its assets, and in particular, without limiting the generality of the foregoing, shall not grant a trust deed or other instrument in favour of a trustee;
  - (ii) become guarantor or endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Member;
  - (iii) declare or pay dividends on any class or kind of its shares, repurchase or redeem any of its shares or reduce its capital in any way whatsoever or repay any shareholders' advances. Such approval will not be unreasonably withheld so long as financial results and account performance is satisfactory;
  - (iv) amalgamate with or permit all or substantially all of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Member; or
  - (v) change the nature of its business.
- (c) The scheduled property tax payments are to be paid up to date at all times. If the Member fails to keep the tax payments up to date, Meridian reserves the right to pay the taxes and to collect from the Member an amount sufficient to pay the taxes in full. If the Member fails to timely provide Meridian with evidence of payment status, the Member authorizes Meridian to obtain the document from the municipality at the immediate sole cost and expense of the Member plus costs incurred.
- (d) Insurance coverage is to be maintained, sufficient to substantially replace all assets in the event of loss. If the Member fails to take out and keep in force such minimum insurance as is required hereunder, then Meridian may, but not be obliged to, take out and keep in force such insurance at the immediate sole cost and expense of the Member plus costs incurred, or use other means at its disposal under the terms of the Security Documents.
- (e) The regular rent/lease payments on all rented/leased premises are to be maintained up to date at all times.
- (f) Meridian shall have the right to waive the delivery of any Security Documents or the performance of any term or condition of the Credit Agreement, and may advance all or any portion of the Credit Facility prior to satisfaction of any of the aforesaid conditions precedent, but any such waiver by Meridian of any obligation or condition shall not constitute a waiver of such obligation or condition for any future advance.
- (g) All financial terms and covenants shall be determined in accordance with GAAP, applied consistently.
- (h) Any amount payable by the Member to Meridian under the Credit Agreement or the Security Documents or the other Financing Documents may be debited to any account of the Member with Meridian.

### **Letters of Credit**

Meridian shall have the discretion to restrict the maturity date of Letters of Credit

### **Cash Management and Foreign Exchange**

Meridian may and the Member hereby authorizes Meridian to, drawdown under any Credit Facility hereunder to satisfy any obligation of the Member to Meridian in connection with any cash management service and/or foreign exchange service provided by Meridian to the Member. Meridian may draw under any Credit Facility hereunder even if the drawdown results in amounts outstanding in excess of the authorized limit for such Credit Facility.

### **Visa Business Card**

If a "Visa Business Cash Back Card", "Visa Business Infinite Cash Back Card" and/or "Visa Business Flex Cash Back Card" is included as a Credit Facility, then the provisions of this paragraph shall apply. The terms and conditions of the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement are incorporated herein by this reference mutatis mutandis. Member and each Guarantor, if any, represents and warrants that it has received and read in full the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement. Member agrees that (i) the reference to the "application by the Primary Cardholder or, as applicable, the Authorized Officer Cardholder" contained within the definition of "Business" in the Visa Business Card Agreement is and shall be deemed to be a reference to the Credit Agreement and the execution on behalf of the Member of the Credit Agreement, (ii) it is the "Business" as defined and referred to in the Visa Business Card Agreement, (iii) it is bound by the Visa Business Card Agreement and (iv) it is jointly and severally liable with the other parties named therein for all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. Each Guarantor, if any, agrees to be bound by the Visa Business Card Agreement [and the Visa Business Card Fee and Rate Agreement] in the capacity of the "Guarantor" as defined and referred to thereunder and each Guarantor agrees that its guarantee of the debts, liabilities and obligations under the Credit Agreement includes without limitation all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. The Visa Business Card Fee and Rate Agreement may be amended, restated, supplemented or replaced by Meridian from time to time within the time periods contemplated in the Visa Business Card Agreement (generally, 30 days' advance written notice) and any use of a Card (as defined in the Visa Business Card Agreement) after receiving any such notice will constitute Member's and any Guarantor's acceptance of the changes contained in such notice.

### **Events of Default**

Without limiting the entitlement of Meridian to demand repayment at any time of any Credit Facility or any other rights of Meridian under this Credit Agreement that are repayable on demand, upon the occurrence of any one of the following events (an "**Event of Default**") the obligation of Meridian to make any further advances under any of the Credit Facilities shall terminate immediately and, Meridian may, by written notice to the Member, declare all the unpaid principal of and accrued interest for all Credit Facilities to be immediately due and payable whereupon the same shall become due and payable forthwith:

- (a) The Member fails to make any payment of interest or principal when due pursuant to this Credit Agreement or any other Financing Document;
- (b) There is a breach by the Member of any other term or condition contained in this Credit Agreement or any other Financing Document;
- (c) A representation or warranty contained herein or any other Financing Document is incorrect in any material respect;
- (d) Any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Member and, if instituted against the Member, are allowed against or consented to by the Member or are not dismissed or stayed within five (5) days after such institution;

- (e) There occurs or is reasonably likely to occur, in the sole discretion of Meridian:
  - (i) a material adverse change in the financial condition of the Member;
  - (ii) an unacceptable change in ownership of the Member; or
  - (iii) legal implications detrimental to the affairs of the Member;
- (f) Any default occurs under any Security Document or under any other Financing Document;
- (g) Default by the Member under any other agreement, whether now or hereafter existing, with Meridian or in respect of any obligation to Meridian;
- (h) The Member is in default in making a payment of any other indebtedness incurred, assumed or guaranteed by it and the effect of such default is to permit the holder of such obligation to cause such obligation to become due prior to its stated maturity;
- (i) Meridian in good faith believes that the ability of the Member to pay any of its obligations to Meridian or to perform any of the covenants contained herein is impaired or the security referred to herein is impaired or is in jeopardy.

The above Events of Default applicable to the Member also extend to the Member's subsidiary(s) and any Guarantors.

#### **Remedies of the Lender**

- (a) Upon the occurrence of an Event of Default, Meridian may declare any or all of the indebtedness and other obligations under the Financing Documents to be immediately due and payable and Meridian may proceed to realize on its security and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the assets and undertakings of the Member and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of Meridian or not, and Meridian may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceeding in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the assets and undertakings of the Member or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Member.
- (b) Any such receiver or receivers so appointed shall have power:
  - (i) to take possession of the assets and undertakings of the Member or any part thereof and to carry on the business of the Member;
  - (ii) to borrow money required for the maintenance, preservation or protection of the assets and undertakings of the Member or any part thereof or the carrying on of the business of the Member;
  - (iii) to further charge the Member's assets and undertakings in priority to its Security as security for money so borrowed; and
  - (iv) to sell, lease or otherwise dispose of the whole or any part of the Member's assets or undertakings on such terms and conditions and in such manner as he shall determine.

In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Member and Meridian shall not be responsible for the actions of such agent or agents.



- (c) In addition, Meridian may enter upon and lease or sell the whole or any part or parts of the Member's assets and undertakings and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Member, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to Meridian in its sole discretion may deem advantageous and such sale may take place whether or not Meridian has taken such possession of such assets and undertakings.
- (d) No remedy for the realization of the security or for the enforcement of the rights of Meridian shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.
- (e) The term "receiver" as used herein includes a receiver and manager.

### **Representations**

The Member [and each Guarantor] represents and warrants that:

- (a) It has full power, authority and legal right to borrow in the manner and on the terms and conditions set out in this Credit Agreement and the other Financing Documents, to execute and deliver the acceptance of this Credit Agreement and to carry out the terms and conditions of this Credit Agreement and the other Financing Documents;
- (b) The execution and delivery of the acceptance of this Credit Agreement and the other Financing Documents and the carrying out of the terms of this Credit Agreement and of the other Financing Documents do not violate any law, order or regulation applicable to it and have been (or will be) duly and validly authorized by it;
- (c) This Credit Agreement as accepted and the other Financing Documents as delivered are valid, binding and legally enforceable against it in accordance with their respective terms except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally;
- (d) It is not in default under the provisions of any agreement evidencing, guaranteeing or relating to any outstanding indebtedness or liability and the execution and acceptance of this Credit Agreement and the delivery of the Financing Documents will not constitute a breach of any agreement to which it is a party;
- (e) There are no actions, suits or proceedings pending or threatened against it before any court or government department, commission, board or agency which, if determined adversely, would have a material adverse effect on its financial condition.
- (f) Representations and Covenants re: Hazardous Substances
  - (i) To the best of the Member's knowledge after due and diligent inquiry, no regulated, hazardous or toxic substances are being stored on any of the Member's premises (the "**Premises**") or any adjacent property, nor have any such substances been stored or used on the Premises or any adjacent property prior to the Member's ownership, possession or control of the Premises. The Member agrees to provide written notice to Meridian immediately upon the Member becoming aware that the Premises or any adjacent property are being or have been contaminated with regulated, hazardous or toxic substances. The Member will not permit any activities on the Premises which directly or indirectly could result in the Premises or any other property being contaminated with regulated, hazardous or toxic substances. For the purposes of the Credit Agreement, the term "regulated, hazardous or toxic substances" means any substance, defined or designated as hazardous or toxic wastes, hazardous or toxic material, a hazardous, toxic or radioactive substance or other similar term, by any applicable federal, provincial or local statute, regulation or ordinance now or in the future in effect, or any substance or materials, the use or disposition of which is regulated by any such statute, regulation or ordinance;

- (ii) The Member shall promptly comply with all statutes, regulations and ordinances, and with all orders, decrees or judgments of governmental authorities or courts having jurisdiction, relating to the use, collection, storage, treatment, control, removal or cleanup of regulated, hazardous or toxic substances in, on, or under the Premises or in, on or under any adjacent property that becomes contaminated with regulated, hazardous or toxic substances as a result of construction, operations or other activities on, or the contamination of, the Premises, or incorporated in any improvements thereon. Meridian may, but shall not be obligated to, enter upon the Premises and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses incurred by Meridian in connection with such compliance activities; and
- (iii) The assets of the Member which are now or in the future encumbered by the Security Documents are hereby further mortgaged and charged to Meridian, and Meridian shall have a security interest in such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Credit Agreement.

(g) **Representations and Covenants re: Environmental Issues**

- (i) To the best of the Member's knowledge, any property mortgaged does not contain any pollutants, dangerous substances, liquid waste, industrial waste, toxic substances, hazardous wastes, hazardous materials, hazardous substances or contaminants. To the best of the Member's knowledge, after due inquiry and investigation, none of these substances have ever been released into the environment as a result of any of the activities conducted on the property mortgaged and future usage will be limited to environmentally acceptable activities in compliance with all current and future applicable international, federal, provincial or municipal laws, by-laws, statutes, regulations, orders, permits or judgements, relating to the environment or occupational health and safety ("**Environmental Laws**");
- (ii) There are no claims, actions, investigations, liens, prosecutions, notices, work orders, control orders, stop orders or directives, written or oral, ("**Orders**") of any kind issued or pending by any third party, court or international, federal, provincial or municipal ministry, department or agency ("**Environmental Authority**") which enforces Environmental Laws with respect of any activities of the Member, or any property owned by the Member, past or present, as they relate to any and all Environmental Laws. To the best of the Member's knowledge, there are no circumstances, current or contemplated, which might give rise to any such Order;
- (iii) To the best of the Member's knowledge, after due inquiry and investigation, any property mortgaged and its existing and prior uses comply and have at all times complied with all Environmental Laws.

The Member shall pay, at the Member's sole cost and expense, the entire cost of any environmental audit deemed necessary by Meridian in Meridian's sole discretion. Such audit shall be performed by a duly licensed engineer acceptable to Meridian. The scope of any environmental audit shall be at Meridian's sole discretion. The auditor performing the environmental audit, its employees and agents shall be granted full access to the property mortgaged and all buildings thereon to perform any testing or investigation deemed necessary by the auditor in the auditor's sole discretion.

The Member shall ensure that the representations and warranties of the Member are true and correct at this time and throughout the term of the Credit Facilities.

### **Waiver or Variation**

No term or condition of the Credit Agreement or any other Financing Document may be waived or varied orally or by any course of conduct of any officer, employee or agent of Meridian. Any amendment to the Credit Agreement or any of the Financing Documents must be in writing and signed by a duly authorized officer of Meridian.

### **Credit Reporting**

The Member and each Guarantor consents to Meridian obtaining from any credit reporting agency or from any person such information as Meridian may require at any time, and consents to the disclosure at any time of any information concerning the Member and any Guarantor to any credit grantor with whom the Member and any Guarantor has financial relations or to any credit reporting agency.

### **Time of Essence**

Time shall be of the essence of this Credit Agreement.

### **Survival**

All terms, conditions, representations and warranties of this letter shall survive the closing of the Credit Facilities contemplated and neither the preparation, nor registration or any documents related to the transaction shall bind Meridian to advance funds under this Credit Agreement or the other Financing Documents.

### **No Merger**

It is understood and agreed that the execution and delivery of the mortgage and other security documents shall in no way merge or extinguish this Credit Agreement or the other Financing Documents or their terms and conditions.

The terms and conditions of this Credit Agreement and the other Financing Documents shall continue in full force and effect; provided however, in the case of any inconsistency between the provisions of this Credit Agreement, and the provisions of any of the Security Agreements and the other Financing Documents, the provisions of this Credit Agreement shall prevail.

### **General Indemnity**

The Member agrees to indemnify Meridian from and against any and all claims, losses and liability arising or resulting from any of the Financing Documents. In no event will Meridian be liable to the Member [or any Guarantor] for any direct, indirect or consequential damages arising under or in connection with any of the Financing Documents.

### **Successors and Assigns**

This Credit Agreement and the other Financing Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

This Credit Agreement and the other Financing Documents may not be assigned, transferred or otherwise disposed of by the Member [or any Guarantor] without the prior written consent of Meridian, which consent may be arbitrarily withheld. Meridian may, without notice to and without the consent of the Member or any Guarantor, assign, syndicate, securitize, transfer or grant participation interests in the whole or any part of this Credit Agreement, the Credit Facilities, the Security Documents and any and all right, title, benefits, remedies and obligations relating thereto. The Member and each Guarantor agrees to co-operate with Meridian in connection with any such assignment, syndication, securitization, transfer or grant of participation interests including, without limitation, the delivery of an Estoppel certificate in a form satisfactory to Meridian.

### **Set Off**

Meridian may (but shall not be obligated), at any time, to apply any credit balance, whether or not then due, to which the Member or any Guarantor is entitled towards satisfaction of the obligations of the Member or any Guarantor under any of the Financing Documents.

### **Increased Costs**

The Member shall reimburse Meridian for any additional cost or reduction in income arising as a result of (i) the imposition of, or increase in, taxes on payments due to Meridian hereunder (other than taxes on the overall net income of Meridian), (ii) the imposition of, or increase in, any reserve or similar requirements, (iii) (i) the imposition of, or change in, any other condition affecting the Credit Facilities imposed by any applicable law or the interpretation thereof.

### **Release of Information**

The Member [and each Guarantor] hereby irrevocably authorizes and directs its accountant (the "Accountant") to deliver all financial statements and other financial information concerning it to Meridian and agrees that Meridian and the Accountant may communicate with each other as to its business and financial affairs.

### **Miscellaneous**

Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with GAAP and all financial statements and information provided will be prepared in accordance with those principles.

### **Notices**

Any notices contemplated herein shall be in writing given by authenticated telecopier or electronic communication, and any such notice, shall be deemed to have been given when sent, if sent by telecopier, or when receipt has been confirmed in the case of electronic communication. In the case of the Member [and each Guarantor] such notice shall be sent to the most recent telecopier number or address for electronic communication that appears on Meridian's records.



THIS IS **EXHIBIT "H"** TO THE AFFIDAVIT OF  
**BERNHARD HUBER**, SWORN BEFORE ME  
ON THIS **2nd** DAY OF **DECEMBER 2019**

  
\_\_\_\_\_  
*A Commissioner etc.*

LAND  
REGISTRY  
OFFICE #43

14235-5806 (LT)

PAGE 1 OF 3  
PREPARED FOR SandraHF  
ON 2019/10/09 AT 08:29:32

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

PROPERTY DESCRIPTION: PART LOT 18 CON 2 EHS (CHING) AND PART BLOCK 202 PLAN 43M1800 DESIGNATED AS PART 2 PLAN 43R37497; TOWN OF CALEDON

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2008 03 13. PLANNING ACT CONSENT IN DOCUMENT PR2594613. PLANNING ACT CONSENT IN DOCUMENT PR3088852.

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY:  
DIVISION FROM 14235-4668

PIN CREATION DATE:  
2017/03/13

OWNERS' NAMESCAPACITY SHARE

2561534 ONTARIO LIMITED

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2017/03/13 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
43M1800	2010/01/07	PLAN SUBDIVISION				C
CORRECTIONS: AMOUNT \$492.00 DELETED ON 2010/09/09 BY CACCIAPUOTI, FRANCESCO.						
PR1763870	2010/01/15	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF CALEDON THE REGIONAL MUNICIPALITY OF PEEL	SOUTH FIELDS COMMUNITY INC.	C
PR2956698	2016/07/27	CHARGE		*** DELETED AGAINST THIS PROPERTY *** STEPALI REALCO INC.	BUSINESS DEVELOPMENT BANK OF CANADA	
PR2956699	2016/07/27	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** STEPALI REALCO INC.	BUSINESS DEVELOPMENT BANK OF CANADA	
REMARKS: PR2956698						
43R37497	2017/01/05	PLAN REFERENCE				C
PR3088852	2017/03/02	TRANSFER	\$5,810,175	STEPALI REALCO INC.	2561534 ONTARIO LIMITED	C
REMARKS: PLANNING ACT STATEMENTS.						
PR3088853	2017/03/02	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2561534 ONTARIO LIMITED	1742240 ONTARIO INC. 2183251 ONTARIO INC. 2131774 ONTARIO INC. 2323583 ONTARIO INC. SPRAGGETT, KATHRYN TRAN, KIM	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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REGISTRY  
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PAGE 2 OF 3  
PREPARED FOR SandraHF  
ON 2019/10/09 AT 08:29:32

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PR3088854	2017/03/02	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2561534 ONTARIO LIMITED	LA, THAO DIEM  1742240 ONTARIO INC. 2183251 ONTARIO INC. 2131774 ONTARIO INC. 2323583 ONTARIO INC. SPRAGGETT, KATHRYN TRAN, KIM LA, THAO DIEM	
PR3088951	2017/03/03	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2561534 ONTARIO LIMITED	VANROBOYS ENTERPRISES LTD.	
PR3095174	2017/03/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** BUSINESS DEVELOPMENT BANK OF CANADA		
PR3237555	2017/11/16	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** STRATEGY 4 INC.		
PR3237556	2017/11/16	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** STRATEGY 4 INC.		
PR3258778	2017/12/20	APL DEL CONST LIEN		*** COMPLETELY DELETED *** STRATEGY 4 INC.		
PR3258779	2017/12/20	APL DEL CONST LIEN		*** COMPLETELY DELETED *** STRATEGY 4 INC.		
PR3457496	2019/03/18	CHARGE	\$6,000,000	2561534 ONTARIO LIMITED	MERIDIAN CREDIT UNION LIMITED	C
PR3457497	2019/03/18	NO ASSGN RENT GEN		2561534 ONTARIO LIMITED	MERIDIAN CREDIT UNION LIMITED	C
PR3457927	2019/03/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** VANROBOYS ENTERPRISES LTD.		
PR3457954	2019/03/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1742240 ONTARIO INC.		

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PAGE 3 OF 3  
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				2183251 ONTARIO INC. 2131774 ONTARIO INC. 2323583 ONTARIO INC. SPRAGGETT, KATHRYN TRAN, KIM LA, THAO DIEM		
PR3548914	2019/10/03	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	CANADIAN IMPERIAL BANK OF COMMERCE	
PR3548915	2019/10/03	CAUTION-LAND	\$2	2561534 ONTARIO LIMITED	CANADIAN IMPERIAL BANK OF COMMERCE	

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

THIS IS **EXHIBIT "I"** TO THE AFFIDAVIT OF  
**BERNHARD HUBER**, SWORN BEFORE ME  
ON THIS **2nd** DAY OF **DECEMBER 2019**

  
\_\_\_\_\_  
*A Commissioner etc.*

# Meridian™ General Assignment of Leases and Rents

THIS ASSIGNMENT made the 10 day of March, 2019.

BETWEEN

2561534 ONTARIO LIMITED

(hereinafter called the "Assignor")

OF THE FIRST PART

-and-

MERIDIAN CREDIT UNION LIMITED

(hereinafter called the "Assignee")

OF THE SECOND PART

## WITNESSES:

1. WHEREAS the Assignor is the registered owner of the lands and premises described as Part of Lot 18 Concession 2 EHS and Part of Block 202, Plan 43M1800, Part 2 Plan 43R37497, Caledon (PIN 14235-5806 including the buildings erected or to be erected thereon (herein called the "Lands"), subject to a Charge to the Assignee which Charge secures the principal amount of \$ 6,000,000.00 ( Six Million Dollars).
2. **NOW THEREFORE** in consideration of Five Dollars (\$5.00) and other valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Assignor), the Assignor transfers and assigns to the Assignee, its successors and assigns, as security only (and not absolutely) for payment of the Principal Amount and interest secured by the said Charge, all its rights, benefits, title and interest under, in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:
  - (a) the benefit of all present and future leases, subleases, agreements to occupy or use and licenses in respect of the whole or any part(s) of the Lands (the "Leases");
  - (b) all present and future incomes, rents, accounts and other moneys reserved or payable under the Leases (the "Rents"); and
  - (c) the benefit of every existing and future guarantee with respect to the Leases of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands.
3. **THE ASSIGNOR COVENANTS AND AGREES THAT:**
  - (a) it has not and will not do or omit to do any act having the effect of terminating, cancelling or accepting surrender of any of the Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or obligations of any other party thereunder or in connection therewith;
  - (b) none of such rights, remedies and obligations are or will be affected by any other agreement, document or understanding or by any reduction, abatement, defence, set-off, or counterclaim;
  - (c) none of the Leases or the Assignor's rights thereunder, including the right to receive the Rents, has been or will be amended, assigned, encumbered, discounted or anticipated by any instrument which might rank prior to or pari passu with the security hereby created or intended to be created save for those that will be discharged out of the advance of funds under the said Charge;
  - (d) none of the Rents has been or will be paid in advance (except those in respect of the first and/or the last months of the terms of any of the Leases when so required thereunder);
  - (e) none of the remainder of the Rents has been or will be paid prior to the due date for payment thereof;
  - (f) there is no current default under any of the Leases by any of the parties thereto;
  - (g) there is no outstanding dispute under any of the Leases between the Assignor and any other party thereto; and
  - (h) the Assignor will observe and perform all of his obligations under each of the Leases.
4. **PROVIDED**, however, and it is hereby specifically agreed as follows:
  - (a) The Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each such Leases, unless and until there is default under the Charge and the Assignee has given notice to the tenant, user, occupier, licensee or guarantor thereunder requiring it to pay the Rents to the Assignee; but nothing herein contained shall permit or authorize the Assignor to collect any of the rents contrary to clauses (d) and (e) above; and
  - (b) Nothing herein contained shall have the effect of making the Assignee, its successors and assigns, responsible for the collection of the Rents or any of them or for the performance of any of the obligations or conditions under or in respect to the Leases or any of them to be observed and performed by the Assignor, and the Assignee shall not, by virtue of this agreement or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Lands and the Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Assignee shall be liable to account only for such moneys as shall actually come into its hands, less proper collection charges and such moneys may be applied on account of any indebtedness of the Assignor to the Assignee pursuant to the Charge.
5. **THE Assignor** agrees to execute at the Assignor's expense such further assurances as may reasonably be required by the Assignee from time to time to perfect this assignment and, without limiting the generality of the foregoing, whenever any of the Leases not now existing is made or arises, the Assignor will forthwith at the request of the Assignee give the Assignee a specific assignment of the Rents and/or the Leases thereunder similar to this assignment and will obtain from any other parties thereto acknowledgments, such acknowledgments to be in such form as may reasonably be required by the Assignee.

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

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

2561534 ONTARIO LIMITED

X 

Name: Sarbjit Singh Dhillon

Title: President

I have the authority to bind the corporation.

X 

Name: Mandhir Singh Dhillon

Title: Secretary

I have the authority to bind the corporation.

THIS IS **EXHIBIT "J"** TO THE AFFIDAVIT OF  
**BERNHARD HUBER**, SWORN BEFORE ME  
ON THIS **2nd** DAY OF **DECEMBER 2019**



---

*A Commissioner etc.*



**ACKNOWLEDGEMENT AND DIRECTION**

**TO: ALL LAWYERS WITHIN THE FIRM OF SHIBLEY RIGHTON LLP**

**AND TO: ANY AND ALL DESIGNEES OF THE ABOVE**


**RE: 2561534 ONTARIO LIMITED CHARGE/MORTGAGE AND NOTICE OF  
ASSIGNMENT OF RENTS – GENERAL IN FAVOUR OF MERIDIAN  
CREDIT UNION LIMITED  
PART LOT 18, CONCESSION 2 EHS AND PART OF BLOCK 202, PLAN  
43M1800, PART 2, PLAN 43R37497, TOWN OF CALEDON  
(PIN 14235-5806)**

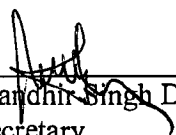
**This will confirm that:**

1. The undersigned has reviewed the information set out below and that this information is accurate;
2. You are authorized and directed to register electronically on behalf of the undersigned, the documents set out in Schedule "A" hereto and to make such clerical changes thereto as may be required for the purpose of effecting registration;
3. The effect of the electronic documents described in this Acknowledgement and Direction has been fully explained to the undersigned by our solicitor and the undersigned confirms that it is understood that the undersigned is party to and bound by the terms of these electronic documents to the same extent as if the proper signing officers of the undersigned had signed these documents, having authority to bind the company;
4. This acknowledgement and direction (or any counterpart hereof), may be exchanged by telefax or similar system reproducing the original, provided that all such documents have been properly executed by the appropriate parties. The party transmitting any such document(s) shall also provide the original executed version(s) of same to the recipient within 2 business days, unless the recipient has indicated that he/she does not require such original copies.
5. The individuals signing on behalf of the undersigned have authority to bind the undersigned, named in the electronic documents described in this Acknowledgement and Direction and such individuals have not misrepresented their identities to you; and
6. You are hereby authorized and directed to insert into the draft document the names, Sarbjit Singh Dhillon, President and Mandhir Singh Dhillon, Secretary, as being those individual having authority to act on behalf of the undersigned.

**DATED** as of the 10 day of March, 2019.

**2561534 ONTARIO LIMITED**

Per:   
Name: Sarbjit Singh Dhillon  
Title: President

Per:   
Name: Mandhir Singh Dhillon  
Title: Secretary  
We have authority to bind the corporation

This document has not been submitted and may be incomplete.

Properties

PIN 14235 - 5806 LT Interest/Estate Fee Simple  
Description PART LOT 18 CON 2 EHS (CHING) AND PART BLOCK 202 PLAN 43M1800  
DESIGNATED AS PART 2 PLAN 43R37497; TOWN OF CALEDON  
Address CALEDON

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 2561534 ONTARIO LIMITED  
Acting as a company  
Address for Service 3613 Queens Line, Tilbury, Ontario N0P 2L0  
I, Sarbjit Singh Dhillon, President and Mandhir Singh Dhillon, Secretary, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

Chargee(s) Capacity Share

Name MERIDIAN CREDIT UNION LIMITED  
Acting as a company  
Address for Service 75 Corporate Park Drive, St. Catharines, Ontario L2S 3W3

Statements

Schedule: See Schedules

Provisions

Principal \$6,000,000.00 Currency CDN  
Calculation Period  
Balance Due Date On Demand  
Interest Rate 24% per annum  
Payments  
Interest Adjustment Date  
Payment Date  
First Payment Date  
Last Payment Date  
Standard Charge Terms 200522  
Insurance Amount Full insurable value  
Guarantor

File Number

Chargee Client File Number : 2190557

SCHEDULE FOR ALL COLLATERAL MORTGAGES

SCHEDULE "A"

PAYMENT PROVISIONS

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

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

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

SCHEDULE "B"

ADDITIONAL PROVISIONS

RECEIVER

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

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

This document has not been submitted and may be incomplete.

**Properties**

PIN            14235 - 5806    LT  
Description    PART LOT 18 CON 2 EHS (CHING) AND PART BLOCK 202 PLAN 43M1800  
                  DESIGNATED AS PART 2 PLAN 43R37497; TOWN OF CALEDON  
Address        CALEDON

**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                    2561534 ONTARIO LIMITED  
                              Acting as a company  
Address for Service    3613 Queens Line, Tilbury, Ontario N0P 2L0  
I, Sarbjit Singh Dhillon, President and Mandhir Singh Dhillon, Secretary, 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	MERIDIAN CREDIT UNION LIMITED	
	Acting as a company	
Address for Service	75 Corporate Park Drive, St. Catharines, Ontario L2S 3W3	

**Statements**

The applicant applies for the entry of a notice of general assignment of rents.  
This notice may be deleted by the Land Registrar when the registered instrument, to which this notice relates is deleted

**File Number**

Party To Client File Number :                    2190557

# Meridian™ General Assignment of Leases and Rents

THIS ASSIGNMENT made the \_\_\_\_\_ day of March, 2019.

BETWEEN

2561534 ONTARIO LIMITED

(hereinafter called the "Assignor")

OF THE FIRST PART

-and-

MERIDIAN CREDIT UNION LIMITED

(hereinafter called the "Assignee")

OF THE SECOND PART

## WITNESSES:

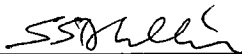
1. WHEREAS the Assignor is the registered owner of the lands and premises described as Part of Lot 18 Concession 2 EHS and Part of Block 202, Plan 43M1800, Part 2 Plan 43R37497, Caledon (PIN 14235-5806 including the buildings erected or to be erected thereon (herein called the "Lands"), subject to a Charge to the Assignee which Charge secures the principal amount of \$ 6,000,000.00 (Six Million Dollars).
2. NOW THEREFORE in consideration of Five Dollars (\$5.00) and other valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Assignor), the Assignor transfers and assigns to the Assignee, its successors and assigns, as security only (and not absolutely) for payment of the Principal Amount and interest secured by the said Charge, all its rights, benefits, title and interest under, in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:
  - (a) the benefit of all present and future leases, subleases, agreements to occupy or use and licenses in respect of the whole or any part(s) of the Lands (the "Leases");
  - (b) all present and future incomes, rents, accounts and other moneys reserved or payable under the Leases (the "Rents"); and
  - (c) the benefit of every existing and future guarantee with respect to the Leases of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands.
3. THE ASSIGNOR COVENANTS AND AGREES THAT:
  - (a) it has not and will not do or omit to do any act having the effect of terminating, cancelling or accepting surrender of any of the Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or obligations of any other party thereunder or in connection therewith;
  - (b) none of such rights, remedies and obligations are or will be affected by any other agreement, document or understanding or by any reduction, abatement, defence, set-off, or counterclaim;
  - (c) none of the Leases or the Assignor's rights thereunder, including the right to receive the Rents, has been or will be amended, assigned, encumbered, discounted or anticipated by any instrument which might rank prior to or pari passu with the security hereby created or intended to be created save for those that will be discharged out of the advance of funds under the said Charge;
  - (d) none of the Rents has been or will be paid in advance (except those in respect of the first and/or the last months of the terms of any of the Leases when so required thereunder);
  - (e) none of the remainder of the Rents has been or will be paid prior to the due date for payment thereof;
  - (f) there is no current default under any of the Leases by any of the parties thereto;
  - (g) there is no outstanding dispute under any of the Leases between the Assignor and any other party thereto; and
  - (h) the Assignor will observe and perform all of his obligations under each of the Leases.
4. PROVIDED, however, and it is hereby specifically agreed as follows:
  - (a) The Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each such Leases, unless and until there is default under the Charge and the Assignee has given notice to the tenant, user, occupier, licensee or guarantor thereunder requiring it to pay the Rents to the Assignee; but nothing herein contained shall permit or authorize the Assignor to collect any of the rents contrary to clauses (d) and (e) above; and
  - (b) Nothing herein contained shall have the effect of making the Assignee, its successors and assigns, responsible for the collection of the Rents or any of them or for the performance of any of the obligations or conditions under or in respect to the Leases or any of them to be observed and performed by the Assignor, and the Assignee shall not, by virtue of this agreement or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Lands and the Assignee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Assignee shall be liable to account only for such moneys as shall actually come into its hands, less proper collection charges and such moneys may be applied on account of any indebtedness of the Assignor to the Assignee pursuant to the Charge.
5. THE Assignor agrees to execute at the Assignor's expense such further assurances as may reasonably be required by the Assignee from time to time to perfect this assignment and, without limiting the generality of the foregoing, whenever any of the Leases not now existing is made or arises, the Assignor will forthwith at the request of the Assignee give the Assignee a specific assignment of the Rents and/or the Leases thereunder similar to this assignment and will obtain from any other parties thereto acknowledgments, such acknowledgments to be in such form as may reasonably be required by the Assignee.

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

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

2561534 ONTARIO LIMITED

X

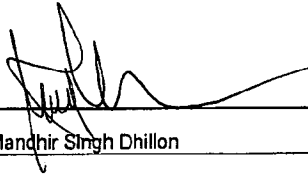


Name: Sarbjit Singh Dhillon

Title: President

I have the authority to bind the corporation.

X



Name: Mandhir Singh Dhillon

Title: Secretary

I have the authority to bind the corporation.

THIS IS EXHIBIT "K" TO THE AFFIDAVIT OF  
BERNHARD HUBER, SWORN BEFORE ME  
ON THIS 2nd DAY OF DECEMBER 2019

  
A Commissioner etc.



# Meridian™ General Security Agreement

**THIS SECURITY AGREEMENT** (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "Agreement") dated as of March 14, 2019, is made by and between 2561534 ONTARIO LIMITED (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "Lender").

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

## A. Grant of Security Interests

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

## B. Attachment

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

## C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:
  - (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest
  - (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.
  - (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.
  - (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.
  - (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.
  - (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

#### D. Covenants and Agreements of Assignor

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

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

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

- (j) the Assignor shall promptly notify the Lender in writing of the details of:
  - (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;
  - (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;
  - (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;
  - (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or
  - (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

- (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.

6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge, assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney

to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.
8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:
  - (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;
  - (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

#### **E. Default**

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:
  - (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;
  - (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;
  - (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;
  - (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;
  - (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;
  - (f) the Assignor ceases to carry on business;
  - (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;
  - (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;
  - (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;
  - (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or
  - (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.
10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

#### **F. Remedies of the Lender**

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.
- (b) Any such receiver or receivers so appointed shall have power:
  - (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;
  - (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;
  - (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and
  - (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.
- (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

- (d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.
- (e) The term "receiver" as used in this General Security Agreement includes a receiver and manager.

**G. Rights of the Lender**

12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

**H. Miscellaneous**

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

This General Security Agreement has been duly executed by the Assignor on the 10 day of March, 2019.

2561534 ONTARIO LIMITED

To be completed  
by incorporated  
business

< Please print >

Name: Sarbjit Singh Dhillon

Title: President

Name: Mandhir Singh Dhillon

Title: Secretary

X

Signature

X

Signature

I/We have the authority to bind the Corporation.

< Please print >

Name: \_\_\_\_\_

Middle Initial: \_\_\_\_\_ Date of Birth (day month year): \_\_\_\_\_ Gender: \_\_\_\_\_

Address: \_\_\_\_\_

100

---

---

Signature of Witness

**X** \_\_\_\_\_

Signature of Assignor

Name: \_\_\_\_\_

Middle Initial: \_\_\_\_\_ Date of Birth (day month year): \_\_\_\_\_ Gender: \_\_\_\_\_

Address: \_\_\_\_\_

---

**X**

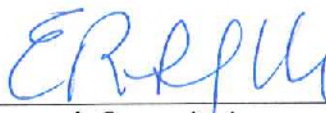
Signature of Witness

**X** \_\_\_\_\_

Signature of Assignor

To be completed  
by sole  
proprietor or  
partners

THIS IS EXHIBIT "L" TO THE AFFIDAVIT OF  
BERNHARD HUBER, SWORN BEFORE ME  
ON THIS 2nd DAY OF DECEMBER 2019

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

*A Commissioner etc.*

Account No. (if applicable)/N° de compte (si pertinent)

Registration Account Code/Code du compte d'enregistrement

Financing Change Statement/Change Statement  
État de modification du financement/État de modification

2019/03/05 064 03323  
1862A20190305I

Registration No. (for office use only) /N° d'enregistrement (usage interne)

YYYY/AAAA MM/MM DD/JJ Time/Heure Branch/Bureau Sequence/Séquence



Ministry of  
Consumer and  
Business  
Services

Ministère des  
Services aux  
Consommateurs  
et aux Entreprises

Form  
Formule 3C

10553(03/95)

Registered Under (office use only)/  
Enregistré aux termes de (usage interne)

PPSA

31 Reference File Number/  
N° de dossier de référence

748803897

Renewal (B) OR Discharge (C)/  
Renouvellement (B) OU Mainlevée(C)

Enter Number of Additional Years if Renewal (see reverse)/  
Indiquer le nombre d'années supplémentaires s'il s'agit d'un  
renouvellement (voir au verso)

First Given Name/ Premier prénom

Initial/ Initiale

Surname/ Nom de famille

32 Individual Debtor (as recorded)/  
Débiteur particulier (tel qu'inscrit)

33 Business Debtor (as recorded)/  
Débiteur commercial  
(tel qu'inscrit)

2561534 ONTARIO LIMITED

Ontario Corporation No. /  
N° matricule de la  
personne morale en  
Ontario

2561534

Secured Party/Lien Claimant/ Registering Agent /Créancier garanti/Créancier privilégié/Agent d'enregistrement

Address/Adresse

Cty, etc/Ville, etc.

Prov./Prov. Postal Code/Code postal

SHIBLEY RIGHTON LLP (MARLIN HORST)  
250 UNIVERSITY AVENUE, SUITE 700  
TORONTO ON M5H 3E5

Authorized Signature/Signature autorisée

Name and Signature of Secured Party/Lien Claimant OR Name of Secured  
Party/Lien Claimant AND Name and Signature of Agent of Secured  
Party/Lien Claimant / Nom et signature du créancier garanti/créancier  
privilégié OU Nom du créancier garanti/créancier privilégié ET nom et  
signature de l'agent du créancier garanti/créancier privilégié

Ad to  
CONS  
8 MAY 2019

This form must not be reproduced for registration purposes. / Cette formule ne doit pas être reproduite aux fins d'enregistrement.

(Cut along dotted line /Déterminez à la ligne pointillée)

This is not a Certificate issued under the PPSA. It is provided as a courtesy to assist you/ Le présent n'est pas un certificat délivré en vertu de PPSA. Il est délivré à titre gracieux pour vous aider.

Verification Statement/État de vérification

Form Type/ Type de formule	Page/ Page	Line/ Ligne	*The expiry date calculated by the system may exceed the date on which the registration ceases to be effective * La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.	Page/ Page	OF DE	Total Pages/ Nombre de pages	*Expiry Date/ *Date d'expiration YYYY/AAAA MM/MM DD/JJ
				1		1	2024/03/05
1C	1	00	748803897				
1C	1	01	CAUTION FILING/AVERTIS: PAGE: 1 OF/DE: 1 MV SCHEDULE				
1C	1	01	ATTACHED/LISTE VA: REG NUM/NO ENREGIST: 20190305 1120 1862 3968				
1C	1	01	REG UNDER/T. ENREG: P REG PERIOD/PERIODE: 5				
1C	1	03	2561534 ONTARIO LIMITED				
1C	1						2561534
1C	1	04	3613 QUEENS LINE				
1C	1	04	TILBURY ON N0P 2L0				
1C	1	08	MERIDIAN CREDIT UNION LIMITED				
1C	1	09	75 CORPORATE PARK DRIVE				
1C	1	09	ST. CATHARINES ON L2S 3W3				
1C	1	10	CONS GOODS/BIENS CONS: INVTRY/STOCK: X EQUIP/MATER: X				
1C	1	10	ACCTS/COMPT: X OTHER/AUTRE: X MV INCL/VA INCLUS: X				
1C	1	10	AMOUNT/MONTANT: DATE OF MATURITY/DATE ECHEANCE:				
1C	1	10	NO FIXED MAT DATE/D ECHE PAS DET:				
1C	1	13	NOTICE-SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT				
1C	1	14	SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL				
1C	1	15	WITHOUT THE CONSENT OF THE SECURED PARTY.				
1C	1	16	SHIBLEY RIGHTON LLP (MARLIN HORST)				
1C	1	17	250 UNIVERSITY AVENUE, SUITE 700				
1C	1	17	TORONTO ON M5H 3E5				

\*\*\* VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS \*\*\*

GENERAL INSTRUCTIONS

This form is to be used only for renewals and discharges.

For instructions on how to complete this form please refer to the Personal Property Security Registration and Enquiry Guide. A copy of the Guide is available from any Branch Registry Office or by writing to :

Personal Property Registration  
Central Registration Branch  
P.O. Box 21100, Station "A"  
Toronto, Ontario  
M5W 1W6

A self addressed envelope of minimum size 255mm x 330mm (10" x 13") stamped with sufficient postage to cover weight of 325g, for each Guide must accompany your request.

Typing Instructions

Use capital letters only, 10 or 12 pitch type and black ink of sufficient density to facilitate microfilming.

All characters must be contained within the white areas provided on the form.

Error Correction

If an error is made on line 31, the Form 3C is no longer acceptable for registration purposes. A form 2C will have to be completed and registered. To correct any other error 'X' out the word/number, leave a space and retype.

Line 31

Complete the appropriate box as indicated:  
Type B for Renewal  
C for Discharge

If renewal (B) type the number of additional years in the next box.

UPON RENEWAL, the additional years indicated will be added to the total registration period.

For PPSA registrations where the collateral is or includes consumer goods, the maximum number of years for renewal is five (5) years. In this case, the renewal period is calculated from the time this form is registered.

Note that under the RSLA the total registration period including renewals must not exceed 3 years.

Complete lines 08/16 and 09/17.

Authorized Signature

Mandatory -- See Guide for samples.

Method of Registration

Submit this form with the appropriate fee to any Branch Registry Office (see appendix in Guide) or mail with cheque (made payable to the Minister of Finance) to:

Personal Property Registration  
Central Registration Branch  
P.O. Box 21100, Station "A"  
Toronto, Ontario  
M5W 1W6

INSTRUCTIONS GÉNÉRALES

Cette formule ne doit être utilisée que pour les renouvellements ou les mainlevées.

Pour les instructions sur la façon de remplir cette formule, veuillez consulter le Guide pour l'enregistrement et la recherche des sûretés mobilières. Des exemplaires sont disponibles dans tous les bureaux d'enregistrement régionaux ou vous pouvez en faire la demande en écrivant à l'adresse suivante:

Enregistrement des sûretés mobilières  
Direction de Service central des enregistrements  
C.P. 21100, succursale A  
Toronto ON M5W 1W6

Votre demande doit être accompagnée d'une enveloppe d'un format minimum de 255mm x 330mm (10" x 13") et affranchie pour un poids de 365g pour chaque exemplaire du guide.

Machine à écrire

Taper en lettres majuscules seulement et utiliser un ruban d'encre noire et un espacement de 10 ou 12 points de densité suffisante dans le but de faciliter le transfert sur microfilm.

Les caractères doivent être indiqués dans les espaces prévus à cette fin sur la formule.

Correction des erreurs

Si une erreur est faite sur la ligne 31, la formule 3C ne peut être acceptée aux fins d'enregistrement. Une formule 2C devra être remplie et enregistrée. Pour corriger toute autre erreur, taper un «X» sur les mots ou les chiffres erronés, laisser un espace et retaper.

Ligne 31

Remplir la case appropriée en inscrivant:  
B pour un renouvellement  
C pour une mainlevée

S'il s'agit d'un renouvellement(B), indiquer le nombre d'années supplémentaires dans la case suivante.

AU MOMENT DU RENOUELEMENT le nombre d'années supplémentaires indiqué sera ajouté à la période totale d'enregistrement

S'il s'agit d'enregistrements effectués aux termes de la Loi sur les sûretés mobilières, lorsque les biens grevés constituent ou comprennent des biens de consommation, le nombre maximal d'années de renouvellement est limité à cinq (5). En ce cas, la période de renouvellement est calculée à partir de la date d'enregistrement de la présente formule.

Veuillez noter qu'aux termes de la Loi sur le privilège des réparateurs et des entrepreneurs, la période d'enregistrement, y compris les renouvellements, ne peut dépasser trois ans.

Remplir les lignes 08/16 et 09/17.

Signature autorisée.

La signature est obligatoire. Consulter les exemples donnés dans le guide.

Méthode d'enregistrement

Présenter cette formule et payer les frais applicables à n'importe quel bureau régional d'enregistrement (consulter l'annexe du guide) ou poster le tout accompagné d'un chèque (à l'ordre du ministre des Finances) à l'adresse suivante:

Enregistrement des sûretés mobilières  
Direction de Service central des enregistrements  
C.P. 21100, succursale A  
Toronto ON M5W 1W6

NOTICE TO REGISTRANT

The Verification Statement is sent to you as a courtesy only and is not a certificate. Verify that the information contained in the statement is accurate.

The courtesy notice brings to your attention a condition (as indicated) of which you may not be aware. If it is your opinion that the condition may affect the validity of the registration, you may wish to take appropriate corrective action.

NOTICE TO DEBTOR

This Verification Statement indicates that a notice has been registered in the Personal Property Security Registration System naming you as the Debtor in a transaction made with the Secured Party/Lien Claimant. (In some instances the Registering Agent of the Secured Party/Lien Claimant may appear on line 08/16 or 16 of this statement).

Please review the information to make certain it is accurate. If it is not or if you require additional information, contact the Secured Party/Lien Claimant.

AVIS AU DÉPOSANT

Cet état de vérification est expédié à titre gracieux seulement et ne constitue pas un certificat. Veuillez vérifier l'exactitude des renseignements qui y apparaissent.

Cet état à titre gracieux peut attirer votre attention sur une situation (telle qu'indiquée) dont vous n'êtes peut-être pas au courant. Si vous croyez que cette situation peut affecter la validité de l'enregistrement, vous pouvez prendre les mesures nécessaires pour y remédier.

AVIS AU DÉBITEUR

Cet état de vérification indique qu'un avis a été enregistré dans le système d'enregistrement des sûretés mobilières en indiquant votre nom comme débiteur en relation avec une transaction effectuée avec le créancier garanti ou la créancier privilégié (Dans certain cas, le nom de l'agent d'enregistrement de le créancier garanti ou la créancier privilégié peut-être indiqué sur la ligne 08/16 ou 16 de l'état.)

Veuillez vérifier l'exactitude des renseignements qui y apparaissent. En cas d'inexactitude, ou pour obtenir des renseignements supplémentaires, veuillez communiquer avec la partie garantie ou le titulaire du privilège.



THIS IS EXHIBIT "M" TO THE AFFIDAVIT OF  
BERNHARD HUBER, SWORN BEFORE ME  
ON THIS 2nd DAY OF DECEMBER 2019

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

*A Commissioner etc.*

**ACKNOWLEDGEMENT**

**TO: Meridian Credit Union Limited**

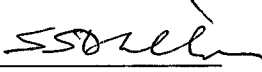
**RE: Loan to 2561534 Ontario Limited**

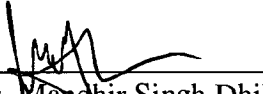
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The undersigned hereby acknowledges receipt of the attached financing statement(s) registered under the *Personal Property Security Act* (Ontario) and naming the undersigned as a debtor in a transaction with Meridian Credit Union Limited.

Dated as of the 10 day of March, 2019

**2561534 ONTARIO LIMITED**

Per:   
Name: Sarbjit Singh Dhillon  
Title: President

Per:   
Name: Manohir Singh Dhillon  
Title: Secretary

THIS IS EXHIBIT "N" TO THE AFFIDAVIT OF  
BERNHARD HUBER, SWORN BEFORE ME  
ON THIS 2nd DAY OF DECEMBER 2019



---

*A Commissioner etc.*

**Meridian™ Specific Resolution of the Board of Directors of  
2561534 ONTARIO LIMITED**

**Be it Resolved:**

That as security for the existing and future liabilities of the Corporation to Meridian Credit Union Limited (herein "Meridian"), this Corporation executes and delivers to Meridian a General Security Agreement under the Personal Property Security Act, which shall serve as continuing security for all obligations of the Corporation to Meridian, in the form provided by Meridian; and

Any two of the President and Secretary is/are hereby authorized to execute on behalf of this Corporation, documents of security and all other deeds, documents, instruments, and writings, if any, incidental or to give effect thereto, and to all other things, which they may consider to be necessary, desirable, or useful for fulfilling the Corporation's obligation to Meridian, including affixing the Corporation seal to all documents executed by them.

The undersigned Secretary of the Corporation hereby certifies the foregoing to be a true copy of a Resolution of the Board of Directors of the Corporation, passed at a meeting duly held on the \_\_\_\_\_ day of March, 2019.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of March, 2019.

**WITNESS** the Corporate Seal of the Corporation

X

\_\_\_\_\_  
Secretary

c/s

OR

The undersigned being all if the Directors of

2561534 ONTARIO LIMITED  
hereby sign the foregoing resolution this 10 day of MARCH, 2019.

X

X

X

X

X

THIS IS EXHIBIT "O" TO THE AFFIDAVIT OF  
BERNHARD HUBER, SWORN BEFORE ME  
ON THIS 2nd DAY OF DECEMBER 2019



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

*A Commissioner etc.*

October 11, 2019

**BY COURIER**

2561534 Ontario Limited  
3613 Queens Line  
Tilbury, Ontario  
N0P 2L0

**Attention:** Mandhir Dhillon

Dear Sirs/Mesdames:

**Re:** Loan provided by Meridian Credit Union Limited (the "**Lender**") to 2561534 Ontario Limited (the "**Borrower**")

---

We are the lawyers for the Lender in the above-noted matter.

According to our client's records, you are indebted or otherwise liable to the Lender for the amounts set forth in Schedule "A" attached hereto (the "**Indebtedness**") pursuant to a credit agreement dated February 26, 2019 among the Lender, as lender, the Borrower, as borrower, and 1393382 Ontario Limited ("**139**"), 908593 Ontario Limited ("**908**"), Sarbjit Singh Dhillon ("**Sarbjit**") and Mandhir Singh Dhillon ("**Mandhir**" and, together with 139, 908 and Sarbjit, collectively, the "**Guarantors**"), as amended, restated, modified or supplemented from time to time (collectively, the "**Credit Agreement**").

The Indebtedness is repayable on demand and the Borrower is in default under the Credit Agreement. The existing and continuing defaults known to the Lender include, without limitation, those listed in Schedule "B" to this letter.

On behalf of the Lender, we hereby demand payment in full of the Indebtedness from the Borrower on or before October 22, 2019 at 3:00 PM (E.S.T.). Interest on the Indebtedness has accrued and will continue to accrue to the date of payment at the relevant rate set out in Schedule "A". The exact amount of the Indebtedness and interest which will have accrued to any proposed date of payment may be obtained by contacting the undersigned. You will also be required to pay the Lender's legal and other expenses in connection with the Indebtedness.

This letter constitutes a demand for payment and acceleration of payment pursuant to the terms of all security (collectively, the "**Security**") held by the Lender directly or indirectly for any of the Indebtedness, including all security agreements, debentures, guarantees, mortgages and other agreements governing the Indebtedness and under all security instruments held for the Indebtedness and is made without prejudice to the Lender's rights to make further and other demands as it may see fit for any other indebtedness or under any other security.

We expressly reserve the right to take such steps as we deem advisable to protect the Lender's position and the Lender's right to proceed to recover the Indebtedness and to enforce the Security without further notice to you at any time prior to October 22, 2019. These steps may include the enforcement of the



Security by way of an appointment of an interim receiver, court appointed receiver and manager, a private receiver and manager, or an agent under the Security.

We enclose a Notice of Intention to Enforce Security against the Borrower in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada).

Please direct any communications with respect to this matter to the undersigned.

Yours truly,  
**Gowling WLG (Canada) LLP**

A handwritten signature in blue ink, appearing to read "Dom Glavota", written over the company name.

Dom Glavota

Encls.

cc. Meridian Credit Union Limited  
Clifton Prophet, Gowling WLG (Canada) LLP  
Dom Glavota, Gowling WLG (Canada) LLP  
Matthew Gottlieb, Lax O'Sullivan Lisus Gottlieb

## **SCHEDULE "A"**

### **INDEBTEDNESS**

**As at October 9, 2019**

#### **Non-Revolving Loan Land**

Principal	\$6,000,000.00
Interest to October 9, 2019	\$ <u>18,813.70</u>
<b>Sub Total</b>	<b>\$6,018,813.70</b>
Interest accrues at 5.45% per annum (Prime Rate (3.95%) + 1.50% per annum)	
<i>(per diem: \$895.89)</i>	



## **SCHEDULE "B"**

### **EVENTS OF DEFAULT**

All capitalized terms shall have the meaning given to them in the Credit Agreement.

The following defaults and breaches under the Credit Agreement and the Security and other documents are existing and continuing:

1. Insolvency and/or liquidation proceedings have been instituted by or against the Guarantors, Credit Agreement, Schedule A, "Events of Default", paragraph (d).
2. A material adverse change has occurred in the financial condition of the Guarantors, Credit Agreement, Schedule A, "Events of Default", paragraph (e)(i).
3. Legal implications have arisen that are detrimental to the affairs of the Borrower and the Guarantors, Credit Agreement, Schedule A, "Events of Default", paragraph (e)(iii).
4. Canadian Imperial Bank of Commerce has commenced proceedings (bearing Court File No. CV-19-00628293-OOCL) (the "**Proceedings**") for the appointment of a receiver in respect of, *inter alia*, the Guarantors, which Proceedings have resulted in the appointment of BDO Canada Limited as receiver and manager in accordance with an order of the Superior Court of Justice entered September 30, 2019.
5. Canadian Imperial Bank of Commerce obtained Orders in the Proceedings dated September 30, 2019 and October 7, 2019 making the assets of the Borrower subject to a Mareva injunction.

The Lender reserves the right to include any further defaults which have occurred but have not been disclosed because of the failure of the Borrower or the Guarantors to deliver officer's certificates and other financial information as required the Credit Agreement, or otherwise.

**BANKRUPTCY AND INSOLVENCY ACT**

**FORM 86**

**Notice of Intention to Enforce Security**  
(Rule 124)

**TO: 2561534 ONTARIO LIMITED, an insolvent person**

Take notice that:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

All real and personal property of the insolvent person charged by the security granted by the insolvent person to the secured creditor.

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

See Schedule A.

3. The total amount of indebtedness secured by the security is:

See Schedule B.

4. The secured creditor will not have the right to enforce the security until after the expiration of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 11<sup>th</sup> day of October, 2019.

**MERIDIAN CREDIT UNION LIMITED**

By its Solicitors   
Gowling WLG (Canada) LLP

Per:

  
Dom Glavota

Suite 1600  
1 First Canadian Place  
100 King Street West  
Toronto, Ontario  
M5X 1G5

Tel: 416-862-3607  
Fax: 416-862-7661  
Email: [dom.glavota@gowlingwlg.com](mailto:dom.glavota@gowlingwlg.com)

## SCHEDULE A

### SECURITY AND OTHER DOCUMENTS

1. Charge/Mortgage in the principal amount of \$6,000,000.00 registered in favour of Meridian Credit Union Limited on March 18, 2019 as Instrument No. PR3457496 against the lands legally described as PIN 14235-5806 (LT) and located at Abottside Way, Caledon, Ontario (the "**Property**") in the land registry office of Peel (#43) (the "**LRO**").
2. General assignment of rents and leases dated March 10, 2019 between 2561534 Ontario Limited and Meridian Credit Union Limited (the "**GAR**").
3. Notice of the GAR registered on March 18, 2019 as Instrument No. PR3457497 against the Property in the LRO.
4. General Security Agreement dated March 10, 2019 granted by 2561534 Ontario Limited in favour of Meridian Credit Union Limited, secured by a *Personal Property Security Act* (Ontario) registration registered on March 5, 2019 as Reference File No. 748803897 and acknowledged by an acknowledgement of receipt of PPSA financing statement dated March 10, 2019 and signed by 2561534 Ontario Limited.
5. All other security granted by 2561534 Ontario Limited to Meridian Credit Union Limited not otherwise listed above.

## SCHEDULE B

### INDEBTEDNESS OF 2561534 ONTARIO LIMITED

As at October 9, 2019

#### Non-Revolving Loan Land

Principal	\$6,000,000.00
Interest to October 9, 2019	\$ <u>18,813.70</u>
<b>Sub Total</b>	<b>\$6,018,813.70</b>
Interest accrues at 5.45% per annum (Prime Rate (3.95%) + 1.50% per annum) ( <i>per diem</i> : \$895.89)	

The Indebtedness as at any proposed date of payment will also include any fees, commissions, costs, expenses and other amounts that have been incurred by Meridian Credit Union Limited for the account of 2561534 Ontario Limited and accrued and unpaid interest from now to the date of payment at the rates set out in the credit agreement dated February 26, 2019 among Meridian Credit Union Limited, as lender, 2561534 Ontario Limited, as borrower, and 1393382 Ontario Limited, 908593 Ontario Limited, Sarbjit Singh Dhillon and Mandhir Singh Dhillon, as guarantors, as amended, restated, modified or supplemented from time to time.

MERIDIAN CREDIT UNION LIMITED  
Applicant

and

2561534 ONTARIO LIMITED  
Respondent

Court File No. CV-19-00632075-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF BERNHARD HUBER  
(Sworn December 2, 2019)**

**GOWLING WLG (CANADA) LLP**

Barristers & Solicitors  
1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto ON M5X 1G5

**Clifton P. Prophet (#34845K)**

Tel: 416-862-3509  
clifton.prophet@gowlingwlg.com

**C. Haddon Murray (#61640P)**

Tel: 416-862-3604  
haddon.murray@gowlingwlg.com

Tel: 416-862-7525

Fax: 416-862-7661

Lawyers for the Applicant

TAB 3

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) \_\_\_\_\_, THE \_\_\_\_  
JUSTICE )  
) DAY OF DECEMBER, 2019

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

MERIDIAN CREDIT UNION LIMITED

Applicant

– and –

2561534 ONTARIO LIMITED

Respondent

**ORDER  
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing msi Spergel Inc. ("**Spergel**") as receiver (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of 2561534 Ontario Limited (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.

ON READING the affidavit of Bernhard Huber sworn December 2, 2019 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, counsel for the Debtor, and those other parties listed on the counsel slip, no one else appearing for any other party although duly served as appears from the affidavit of service of

Inessa Zaslavskaya sworn December 2, 2019 and on reading the consent of Spergel to act as the Receiver,

## **SERVICE**

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

## **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Spergel 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, and all proceeds thereof (collectively, the "**Property**"), including but not limited to the lands and premises listed in Schedule "B" (the "**Real 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, real estate brokers, 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 and sell 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 \$50,000; 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.

- (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, including as against Real Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

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

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders,

and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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

information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

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

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

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

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

### **NO INTERFERENCE WITH THE RECEIVER**

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

### **CONTINUATION OF SERVICES**

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

### **RECEIVER TO HOLD FUNDS**

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of

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

## **EMPLOYEES**

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

## **PIPEDA**

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

shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, 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 \$200,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges

thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

## **SERVICE AND NOTICE**

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<<https://www.spergelcorporate.ca/engagements/2561534OntarioLimited/>>'.

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 ORDERS that, notwithstanding anything in this Order, the Receiver shall not interfere with the payments provided for in paragraph (b) of the Order of Justice Hailey dated November 27, 2019 in the proceeding *Canadian Imperial Bank of Commerce v Simranjit Dhillon et al.*, CV-19-00628293-00CL, or any subsequent order amending such payments.

30. 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.

31. 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.

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

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

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## SCHEDULE "A"

### RECEIVER CERTIFICATE

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

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

1. THIS IS TO CERTIFY that Spergel Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of 2561534 Ontario Limited 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 \_\_\_\_\_, 2019 (the "**Order**") made in an action having Court file number \_\_\_\_-\_\_\_\_-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of five (5) per cent above the prime commercial lending rate of Meridian Credit Union 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 \_\_\_\_\_, 2019.

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

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

Name:

Title:

## **SCHEDULE "B"**

### **DESCRIPTION OF REAL PROPERTY**

1. The lands and premises municipally known as Abottside Way, Caledon, Ontario, and legally described as:

- **PIN 14235-5806 (LT):** PART LOT 18 CON 2 EHS (CHING) AND PART BLOCK 202 PLAN 43M1800 DESIGNATED AS PART 2 PLAN 43R37497; TOWN OF CALEDON

MERIDIAN CREDIT UNION LIMITED  
Applicant

and

2561534 ONTARIO LIMITED  
Respondent

Court File No. CV-19-

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**ORDER**

**GOWLING WLG (CANADA) LLP**

Barristers & Solicitors  
1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto ON M5X 1G5

**Clifton P. Prophet (#34845K)**

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haddon.murray@gowlingwlg.com

Tel: 416-862-7525  
Fax: 416-862-7661

Lawyers for the Applicant



TAB 4

Court File No. \_\_\_\_\_: CV-19-

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE \_\_\_\_\_ ) ~~WEEKDAY~~ \_\_\_\_\_, THE # \_\_\_\_\_  
JUSTICE \_\_\_\_\_ )  
DAY OF ~~MONTH~~ DECEMBER,  
~~20YR~~ 2019

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

~~Plaintiff~~

-

**BETWEEN:**

MERIDIAN CREDIT UNION LIMITED

Applicant

   and     
**~~DEFENDANT~~**

~~Defendant~~

2561534 ONTARIO LIMITED

Respondent

**ORDER  
(appointing Receiver)**

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<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.~~

THIS ~~MOTION~~APPLICATION made by the ~~Plaintiff~~<sup>2</sup>Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing ~~[RECEIVER'S NAME]~~msi Spergel Inc. ("Spergel") as receiver ~~[and manager]~~ (in such ~~capacities~~capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~2561534 Ontario Limited (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.

ON READING the affidavit of ~~[NAME]~~Bernhard Huber sworn ~~[DATE]~~December 2, 2019 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~the Applicant, counsel for the Debtor, and those other parties listed on the counsel slip, no one else appearing for ~~[NAME]~~any other party although duly served as appears from the affidavit of service of ~~[NAME]~~Inessa Zaslavskaya sworn ~~[DATE]~~December 2, 2019 and on reading the consent of ~~[RECEIVER'S NAME]~~Spergel 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]~~Spergel 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 all proceeds thereof

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

<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.~~

(collectively, the "Property"), including but not limited to the lands and premises listed in Schedule "B" (the "Real 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, real estate brokers, 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 and sell any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof

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<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.~~

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 \$~~\_\_\_\_\_~~50,000; 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,<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

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<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.~~

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, including as against Real Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

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

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

possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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



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

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

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

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

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

registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

### **NO INTERFERENCE WITH THE RECEIVER**

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

### **CONTINUATION OF SERVICES**

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

### **RECEIVER TO HOLD FUNDS**

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

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

## **EMPLOYEES**

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

## **PIPEDA**

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

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or

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

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, 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.

#### **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 \$~~\_\_\_\_\_~~200,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise,

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~~<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".~~

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

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

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

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

#### **SERVICE AND NOTICE**

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<[@https://www.spergelcorporate.ca/engagements/2561534OntarioLimited/](https://www.spergelcorporate.ca/engagements/2561534OntarioLimited/)>'.

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 ORDERS that, notwithstanding anything in this Order, the Receiver shall not interfere with the payments provided for in paragraph (b) of the Order of Justice Hainey dated November 27, 2019 in the proceeding *Canadian Imperial Bank of Commerce v Simranjit Dhillon et al.*, CV-19-00628293-00CL, or any subsequent order amending such payments.

30. ~~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.

31. ~~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.

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

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

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## SCHEDULE "A"

### RECEIVER CERTIFICATE

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

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

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ Spergel Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of 2561534 Ontario Limited 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—2019 (the "**Order**") made in an action having Court file number —CL— \_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of —five (5)— per cent above the prime commercial lending rate of ~~Bank of~~ Meridian Credit Union 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~~2019.

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

Per: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE "B"

### DESCRIPTION OF REAL PROPERTY

1. The lands and premises municipally known as Abottside Way, Caledon, Ontario,  
and legally described as:

- **PIN 14235-5806 (LT):** PART LOT 18 CON 2 EHS (CHING) AND PART BLOCK 202 PLAN 43M1800 DESIGNATED AS PART 2 PLAN 43R37497; TOWN OF CALEDON

MERIDIAN CREDIT UNION LIMITED  
Applicant

and

2561534 ONTARIO LIMITED  
Respondent

Court File No. CV-19-

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

PROCEEDING COMMENCED AT TORONTO

**ORDER**

**GOWLING WLG (CANADA) LLP**

Barristers & Solicitors

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Lawyers for the Applicant

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Document comparison by Workshare Compare on December 2, 2019 12:06:30 PM

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Document 2 ID	PowerDocs://TOR_LAW/10116538/5
Description	TOR_LAW-#10116538-v5-Meridian,_2561534_Ontario_Limited,_ORDER_Appointing_Receiver
Rendering set	Standard

Legend:	
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<del>Moved from</del>	
<u>Moved to</u>	
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Format change	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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Moved to	0
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Total changes	163
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TAB 5



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

**BETWEEN:**

**MERIDIAN CREDIT UNION LIMITED**

Applicant

and

**2561534 ONTARIO LIMITED**

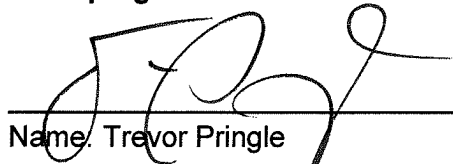
Respondent

**CONSENT TO ACT**

**msi Spergel Inc.** hereby consents to act as receiver over all of the assets, undertakings and properties of every nature and kind whatsoever and wherever situated, including all proceeds thereof, of 2561534 Ontario Limited, in accordance with an order substantially in form of the receivership order sought and included in the Application Record of Meridian Credit Union Limited.

**DATED** the 2<sup>ND</sup> day of December, 2019

**msi Spergel Inc.**

  
\_\_\_\_\_  
Name: Trevor Pringle  
Title: Licenced Insolvency Trustee

MERIDIAN CREDIT UNION LIMITED  
Applicant

and

2561534 ONTARIO LIMITED  
Respondent

Court File No. CV-19-00632075-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**APPLICATION RECORD**

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