

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

2561534 ONTARIO LIMITED

Respondent

**MOTION RECORD OF THE RECEIVER
(Returnable: October 21, 2020)**

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INDEX

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I N D E X

DOCUMENT

TAB

Notice of Motion, returnable October 21, 2020

A

First Report of the Receiver, msi Spergel Inc.
dated October 8, 2020, with appendices

B

Draft Order (blacklined)

C

Property subsearch of Abbotside Way, Caledon, Ontario.
(updated October 8, 2020)

D

TAB A

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

2561534 ONTARIO LIMITED

Respondent

NOTICE OF MOTION
(returnable October 21, 2020)

msi Spergel Inc. (the “**Receiver**” or “**Spergel**”), in its capacity as Court-appointed Receiver, without security, of all of the assets, undertakings and properties of the Respondent, 2561534 Ontario Limited, (the “**Debtor**”), acquired for or used in relation to a business carried on by the Debtor, will make a motion to a Judge presiding over the Commercial List on Wednesday, October 21, 2020 at 9:30 a.m., or as soon after that time as the motion can be heard by judicial teleconference via Zoom at Toronto, Ontario.

PROPOSED METHOD OF HEARING: The Motion is to be heard orally.

THE MOTION IS FOR:

1. An order, if necessary, abridging the time for and manner of service of this Notice of Motion, the First Report of the Receiver dated October 8, 2020 (the “**First**”

Report”), and the Motion Record herein and directing any further service of this Notice of Motion, First Report and Motion Record be dispensed with such that this motion is properly returnable on Wednesday, October 21, 2020.

2. An order approving an Agreement of Purchase and Sale dated August 6, 2020 entered into by the Receiver as Vendor and GWL Realty Advisors Inc. and subsequently assigned to The Canada Life Assurance Company (the “**Purchaser**” or “**CLAC**”) as Purchaser (the “**Sale Agreement**”) which provides for the sale of the lands and premises and rights relating thereto, owned by the Debtor, which lands and premises are:

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

(hereinafter referred to as the “**Property**” or the “**Purchased Assets**” as hereinafter defined.

3. A vesting order in connection with the completion of the Sale Agreement, vesting the Purchased Assets in the Purchaser free of any claims or encumbrances save and except the Permitted Encumbrances as defined in the Sale Agreement.
4. A sealing order with respect to Confidential Appendices 1 through 4 to the First Report until the earlier of the completion of the transaction or further Order of this Honourable Court.
5. An order approving the First Report of the Receiver and the activities and conduct of the Receiver contained therein.
6. An order approving the fees and disbursements of the Receiver (the “**Receiver’s Fees**”) as detailed in the First Report and authorizing payment of the same.

7. An order approving the fees and disbursements of counsel to the Receiver, SimpsonWigle LAW LLP (the “**Counsel Fees**”), as detailed in the First Report and authorizing payment of the same.
8. An order approving the Receiver’s Interim Statement of Receipts and Disbursements as at September 22, 2020.
9. An order that after payment of the Receiver’s borrowings, Receiver’s Fees and Counsel Fees, herein approved, and subject to the Receiver maintaining sufficient reserves to satisfy all charges as set out in the Order of Justice Hainey dated December 16, 2019 (the “**Appointment Order**”) and as the Receiver deems necessary to complete the administration of the Receivership proceedings, the Receiver be authorized to make an interim distribution from the proceeds available from the sale of the Property to:
 - a. the Town of Caledon in the amount of \$75,329.27 or such other amount accrued at the closing of the Transaction for outstanding reality tax arrears;
 - b. Meridian for repayment of the Receiver Certificate No 1 in the amount of \$25,000 plus interest thereon in accordance with the Receiver’s Certificate;
 - c. Meridian with respect to the First Mortgage in the amount of \$6,445,702.46 as at October 21, 2020 plus a per diem amount of \$649.32 to the date of close of the Transaction.
10. An order substantially in the form of the draft order contained at Tab C of the Motion Record.
11. Such further and other relief as counsel may request and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

Background

1. With respect to an application made by Meridian Credit Union Limited (the “**Applicant**” or “**Meridian**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”) and section 101 of the *Courts of Justice Act* (the “**CJA**”), Spergel was appointed receiver, without security, of all of the assets, undertakings and properties of the Debtor.
2. The Debtor is a company incorporated pursuant to the laws of the Province of Ontario.
3. The Property is the Debtor’s sole asset and is a parcel of vacant development land comprising 7.5 acres located at Abbotside Way, Caledon, Ontario.

The Sale Process

4. On or about January 30, 2020, the Receiver engaged the services of Colliers International (“**Colliers**”), and Antec Appraisal Group (“**Antec**”) to conduct full narrative appraisals of the Property.
5. The Receiver requested Listing Proposals from Cushman & Wakefield (“**C&W**”), and CBRE Land Services Group (“**CBRE**”).
6. The Receiver entered into a Listing Agreement for the sale of the Property (the “**Listing Agreement**”) with C&W on January 27, 2020 for a transparent sales process consisting of a modified tender process with a set bid date, unpriced offering to the market and international marketing exposure.
7. C&W created a data room that contained sales and marketing materials that were accessible online and were emailed to a large number of prospective purchasers

and/or their representatives. C&W engaged in eight weeks of active marketing including an advertisement in the Globe and Mail and sending out weekly emails. The Property was also marketed on C&W's website. These marketing efforts elicited several enquiries and resulted in the signing of several non-disclosure agreements and the receipt of a Letter of Intent on March 31, 2020, which was ultimately rejected.

8. The Receiver then entered into an Amended Listing Agreement for the sale of the Property (the "**Amended Listing Agreement**") with C&W on April 2, 2020 for an asking price of \$9,995,000.00.
9. On August 6, 2020, the Receiver accepted an offer submitted by GWL Realty Advisors at a purchase price which would generate sale proceeds sufficient to satisfy the indebtedness owed by the Debtor to Meridian.
10. The Receiver received a total of seven offers throughout the entire sales process, with GWL's offer being the only acceptable one. Said Offer was assigned to CLAC by way of Waiver, Assignment and Amending Agreement dated September 21st, 2020.
11. The Receiver is of the opinion that the terms and conditions contained within the Sale Agreement are commercially reasonable and that the purchase price is market value for the Property.

Request for Protective Sealing Order

12. The Receiver is of the view that a protective sealing order should issue in respect of the items in the Confidential Appendices. Each of these appendices contains commercially sensitive information which could prejudice the Debtor's stakeholders in the event that the Transaction is not completed.

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

13. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.
14. The Receiver has properly incurred fees and disbursements during the period December 1, 2019 to and including September 30, 2020 in the amount of \$42,005.00, not inclusive of HST.
15. The legal expense incurred by the Receiver for services provided by its legal counsel, SimpsonWigle LAW LLP ("**SW**") for the period January 27, 2020 to and including September 30, 2020 have been properly incurred in the amount of \$17,989.15, not inclusive of HST as detailed in the First Report.
16. The Receiver is of the view that all the work set out in SW's account was carried out by its lawyers and clerks and was necessary and reasonable.
17. The Receiver seeks the approval of the Receiver's Fees and the Counsel Fees and that the Receiver be authorized to pay the same.
18. The Receiver seeks approval of the Receiver's Interim Statement of Receipts and Disbursements as detailed in the First Report.

Borrowings by the Receiver

19. The Receiver borrowed \$25,000.00 from the Applicant and issued a certificate in that regard. The Receiver proposes to repay the Applicant from proceeds of realization from the sale of the Property.

Receiver's Proposed Distribution

20. Subsearches conducted with respect to the Property disclose that the only registered security interests in the Property are:
 - a. a first mortgage in the principal amount of \$6,000,000 held by Meridian registered on March 18, 2019 (the "**First Mortgage**"). As collateral security, Meridian holds a General Assignment of Rents and Leases registered in March 2019.
 - b. a Mareva Order obtained by CIBC and the Caution registered by CIBC on October 3, 2019.
21. The Receiver confirmed with Canada Revenue Agency ("**CRA**") that the Debtor was not in arrears for payroll source deductions. In respect of Harmonized Sales Tax, CRA advised the Receiver that the Debtor did not file same from 2017 to 2020. CRA is to conduct trust examinations with respect to the Debtor's tax accounts.
22. The Receiver has been provided with a mortgage payout statement in respect of the First Mortgage which is attached to the First Report and shows an outstanding secured amount owing \$6,445,702.46 as of October 21, 2020 and a per diem rate of \$649.32. The Receiver is satisfied that the Debtor is obligated to the First Mortgagee for the outstanding amount of \$6,445,702.46 plus accrued interest from October 21, 2020 to the date of payment .
23. The Town of Caledon has a priority charge to the First Mortgage in respect of property tax arrears of \$75,329.27 as at September 22, 2020.

Receiver's Proposed Reserve

24. The Receiver anticipates a surplus in the estate after the above distribution. The Receiver proposes to retain the surplus proceeds to fund it's further activities and

contemplates the need for a future motion to the Court for directions relative to future distribution and discharge of the Receiver.

The Receiver's Proposed Distribution

25. The Receiver proposes to make an interim distribution, after payment of the Receiver's Fees and its Counsel Fees herein approved, to:
 - a. the Town of Caledon in the amount of \$75,329.27 or such other amount accrued at the closing of the Transaction for outstanding reality tax arrears;
 - b. Meridian for repayment of the Receiver Certificate No 1 in the amount of \$25,000 plus interest thereon in accordance with the Receiver's Certificate;
 - c. Meridian with respect to the First Mortgage in the amount of \$6,445,702.46 plus a per diem amount of \$649.32 to the date of close of the Transaction.
26. Rules 2.03, 3.02 and 37 of the *Rules of Civil Procedure*.
27. Section 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.
28. The grounds as detailed in the First Report.
29. Such further and other grounds as counsel may advise and this Honourable Court permit.

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

1. The Order of the Honourable Justice Hailey dated December 16, 2019;
2. The First Report of the Receiver dated October 8, 2020;

3. The Confidential Appendices to the First Report of the Receiver;
4. Such further and other evidence as counsel may advise and this Honourable Court permit.

DATED: October 8, 2020

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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

NOTICE OF MOTION

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TAB B

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

2561534 ONTARIO LIMITED

Respondent

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
2561534 ONTARIO LIMITED**

October 8, 2020

TABLE OF CONTENTS

1.0	APPOINTMENT AND BACKGROUND	Page 1
2.0	PURPOSE OF THE FIRST REPORT AND DISCLAIMER	Page 2
3.0	ACTIONS OF THE RECEIVER UPON APPOINTMENT	Page 4
4.0	THE SALES PROCESS WITH RESPECT TO THE PROPERTY	Page 4
5.0	THE RECEIVER'S ASSESSMENT OF THE SALE PROCESS AND SALE AGREEMENT	Page 6
6.0	THE RECEIVER'S REQUEST FOR A PROTECTIVE SEALING ORDER	Page 7
7.0	FEES AND DISBURSEMENTS OF THE RECEIVER	Page 7
8.0	FEES AND DISBURSEMENTS OF THE RECEIVER'S COUNSEL	Page 7
9.0	RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS	Page 8
10.0	CANADA REVENUE AGENCY	Page 8
11.0	THE RECEIVER'S PROPOSED DISTRIBUTION	Page 9
12.0	RECOMMENDATION	Page 11

APPENDICES

1. Order of the Honourable Justice Hailey, dated December 16, 2019
2. Endorsement of the Honourable Justice Hailey, dated December 16, 2019
3. BDO Receivership Order, dated September 30, 2019
4. Mareva Order, dated September 30, 2019
5. Amended Mareva Order, dated October 7, 2019
6. Listing Agreement, dated January 27, 2020
7. Amended Listing Agreement, dated April 2, 2020
8. The Assignment Agreement
9. Fee Affidavit of Trevor Pringle, sworn October 8, 2020
10. Fee Affidavit of Rosemary Fisher, sworn October 6, 2020
11. Receiver's Statements of Receipts and Disbursements as at September 22, 2020
12. The Receiver's Certificate
13. Correspondence from Meridian mortgage indebtedness, dated October 7, 2020
14. Title search, dated October 9, 2019
15. SimpsonWigle Law Security Opinion, dated January 8, 2020
16. Town of Caledon Property Tax Statement of Account, dated September 22, 2020

CONFIDENTIAL APPENDICES

1. Colliers International Appraisal, dated January 30, 2020
2. Antec Appraisal Group Appraisal, dated February 10, 2020
3. The GWL Sale Agreement, dated August 6, 2020
4. Cushman & Wakefield Summary of Offers

1.0 APPOINTMENT AND BACKGROUND

- 1.0.1 On application made by Meridian Credit Union Limited ("**Meridian**") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and section 101 of the *Courts of Justice Act* (the "**CJA**"), msi Spergel inc. ("**Spergel**") was appointed receiver (in such capacity, the "**Receiver**"), without security, of the assets, undertakings and properties of 2561534 Ontario Limited (the "**Debtor**" or "**256**") by Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 16, 2019 and effective January 7, 2020 at 12:00pm (noon) (the "**Appointment Order**"). On December 16, 2019 the Honourable Justice Hainey issued an endorsement (the "**December 16th Endorsement**") indicating that the appointment of the Receiver will be effective on January 7, 2020 (the "**Effective Date**") and that the Debtor will be in a position to refinance or otherwise repay its indebtedness to Meridian prior to the Effective Date and the parties will return to the Court to amend the Appointment Order and seek approval of the Court in respect to such repayment on notice to Canadian Imperial Bank of Commerce ("**CIBC**"). The Debtor was unable to repay its indebtedness to Meridian prior to the Effective Date. Attached hereto as **Appendices "1"** and "**2**" are copies of the Appointment Order and the December 16th Endorsement.
- 1.0.2 256 is a company incorporated pursuant to the laws of the Province of Ontario. The principals of 256 are Sarbjit Singh Dhillon ("**Sarbjit**") and Mandhir Singh Dhillon ("**Mandhir**"). The corporation profile report of 256 indicates that Sarbjit and Mandhir are the officers and directors of 256. 256's head office is located in Tilbury, Ontario.
- 1.0.3 256 holds title to a vacant land municipally known as PIN 14235-5806 (LT), Abbotside Way (the "**Property**"), located in the town of Caledon, Ontario. The Property is zoned for prestige industrial development. The Receiver understands that the sole purpose of 256 is to hold the title of the Property and that it was not engaged in any other active business.
- 1.0.4 On September 30, 2019 CIBC obtained an order appointing BDO Canada Limited ("**BDO**") as receiver over multiple entities owned by Sarbjit and Mandhir (the "**BDO Receivership Order**"). 256 is not subject to the BDO Receivership order.

1.0.5 On the same day, CIBC obtained an interim order in the form of a Mareva Injunction restraining Simranjit Dhillon, Mandeep Dhillon, Sarbjit and Mandhir (the “Individual Defendants”) from dissipating assets (the “**Mareva Order**”). On October 7, 2019 CIBC obtained an amendment to the Mareva Order adding certain corporate entities including 256 (the “**Amended Mareva Order**”). Attached hereto as **Appendices “3”, “4”, and “5”** are the BDO Receivership Order, the Mareva Order and the Amended Mareva Order.

2.0 PURPOSE OF THE FIRST REPORT AND DISCLAIMER

2.0.1 The purpose of this report (this “**First Report**”) is to advise the Court as to the steps taken by the Receiver since it’s appointment and to seek Orders from this Court:

- (a) approving this First Report and the actions of the Receiver described herein, including, without limitation, the sale process conducted with respect to the Property as detailed herein;
- (b) approving the sale transaction contemplated by the agreement of purchase and sale between the Receiver, as vendor, and GWL Realty Advisors Inc. (“**GWL**” or the “**Initial Purchaser**”), as purchaser, dated August 6, 2020 (the “**GWL Sale Agreement**”), assigned by the Initial Purchaser to The Canada Life Assurance Company (the “**Proposed Purchaser**” or “**CLAC**”) on September 21, 2020 by way of Waiver, Assignment and Amending Agreement (the “**Assignment Agreement**”, collectively with the GWL Sale Agreement, the “**Sale Agreement**”) with respect to the Purchased Assets (as defined in the Sale Agreement), and authorizing the Receiver to complete the transaction contemplated therein (the “**Transaction**”);
- (c) with respect to the completion of the Transaction, vesting in the Proposed Purchaser, 256’s right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), free and clear of any claims and encumbrances, if any, save and except “Permitted Encumbrances”;
- (d) sealing the Confidential Appendices (as defined herein) to this First Report until the earlier of the completion of the Transaction or further Order of this Court;

- (e) approving the fees and disbursements of the Receiver and the Receiver's Counsel, as detailed respectively in the Fee Affidavits of Trevor Pringle and Rosemary Fisher;
- (f) approving the Receiver's Interim Statement of Receipts and Disbursements as at September 22, 2020;
- (g) authorizing and directing the Receiver to make an interim distribution from the net proceeds of the estate of 256 in accordance with the protocol outlined by the Receiver and contained within this First Report; and
- (h) such further and other relief as counsel may advise and this Court may permit.

2.0.2 This First Report is prepared solely for the use of the Court for the purpose of assisting the Court in making a determination whether to: (i) approve and authorize the Transaction and a distribution to Meridian (ii) approve the actions and conduct of the Receiver as set out in this First Report, (iii) approve and authorize payment of the Receiver's fees and disbursements and those of its legal counsel, and (iv) grant other ancillary relief being sought.

2.0.3 The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report for any other purpose.

2.0.4 Except as otherwise described in this First Report:

- (a) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and,
- (b) The Receiver has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

2.0.5 Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

3.0 **ACTIONS OF THE RECEIVER UPON APPOINTMENT**

3.0.1 Further to its appointment and commencing on January 7, 2020, the Receiver attended at the Property for the purpose of taking possession and securing same. Additionally, the Receiver undertook, *inter alia*, the following activities:

- a) communicated with Sarbjit and Mandhir in order obtain certain books and records of 256;
- b) prepared and filed all statutory notices in accordance with the BIA;
- c) arranged for insurance coverage and security in respect of the Property; and
- d) engaged SimpsonWigle Law LLP ("**Simpson Wigle**" or the "**Receiver's Counsel**") as the Receiver's independent counsel.

3.0.2 Since the date that it took possession of the Property, the Receiver's activities have been focused primarily on the day-to-day management and safeguarding of the Property, including, without limitation, conducting regular inspections of the Property and addressing any site-specific matters as they arise.

3.0.3 The Receiver engaged the services of Colliers International ("**Colliers**") and Antec Appraisal Group ("**Antec**") to attend at and conduct an appraisal of the Property. The Receiver obtained an appraisal from Colliers on January 30, 2020 and from Antec on February 10, 2020. Attached hereto as **Confidential Appendices "1"** and **"2"** are copies of the Colliers and Antec appraisals.

4.0 **THE SALE PROCESS WITH RESPECT TO THE PROPERTY**

4.0.1 The Receiver requested listing proposals from Cushman & Wakefield ("**C&W**") and CBRE Land Services Group ("**CBRE**"). C&W recommended a transparent sales process consisting of a modified tender process with a set bid date, unpriced offering to the market and international marketing exposure. CBRE recommended a transparent sales process with a list and sell process, with an asking price. The C&W proposal offered a more favorable

compensation structure. On that basis, on January 27, 2020, the Receiver entered into a MLS Listing Agreement (the “**Listing Agreement**”) with C&W for a six-month period ending July 31, 2020. The sales process officially launched on February 18, 2020 and the property was listed for sale on the Toronto Real Estate Board’s multiple listing service (“**MLS**”). Attached hereto as **Appendix “6”** is a copy of the Listing Agreement.

- 4.0.2 The Receiver’s Counsel, in consultation with the Receiver, prepared a proposed Agreement of Purchase and Sale (“**APS**”) for use by prospective purchasers and provided information in the Receiver’s possession and reports on the Property to C&W for posting to C&W virtual data room. C&W and the Receiver jointly prepared the confidential information memorandum. All prospective purchasers were vetted by C&W and were required to sign confidentiality agreements prior to accessing the virtual data room. The sales process had a deadline for the submission of offers on March 31, 2020.
- 4.0.3 C&W prepared sales and marketing materials that were accessible online to prospective purchasers via C&W’s virtual data room. C&W also targeted prospective purchasers that might have an interest in the Property and emailed sales and marketing materials to a comprehensive list of potential buyers. Marketing reports were compiled and provided to the Receiver by C&W. There were eight weeks of active marketing including an advertisement run in the Globe and Mail on March 10, 2020, March 12, 2020, March 24, 2020 and March 26, 2020. C&W marketed the property on its website and sent out weekly marketing emails. C&W received over 100 inquiries and 19 non-disclosure agreements were signed to gain access to the data room.
- 4.0.4 C&W’s marketing efforts resulted in one Letter of Intent (“**LOI**”) on March 31, 2020. After a review and discussion of the LOI presented with Meridian, the Receiver rejected the LOI as the value was significantly less than what would be considered market value.
- 4.0.5 On April 2, 2020, the Receiver executed an amended listing agreement (the “**Amended Listing Agreement**”) with C&W. The property was then listed for sale with an asking price of \$9,995,000.00 and no bid deadline. Attached hereto as **Appendix “7”** is the Amended Listing Agreement.

- 4.0.6 On July 28, 2020, the Initial Purchaser submitted an Agreement of Purchase and Sale and after various sign backs the Initial Purchaser and the Receiver came to an agreed Sale Agreement on August 6, 2020. The sale proceeds generated by the Transaction will be sufficient to satisfy the indebtedness owed by 256 to Meridian. Attached hereto as Confidential **Appendix "3"** is a copy of the GWL Sale Agreement dated August 6, 2020.
- 4.0.7 In total, 7 offers were received throughout the entire sales process with only GWL's offer being acceptable to the Receiver. Attached hereto as **Confidential Appendix "4"** is Cushman & Wakefield's summary of the offers received.

5.0 THE RECEIVER'S ASSESSMENT OF THE SALE PROCESS AND THE SALE AGREEMENT

- 5.0.1 The Receiver is of the view that the sale process was conducted in a commercially reasonable manner and that the market was extensively canvassed pursuant to C&W marketing efforts detailed above. There was significant interest expressed by potential purchasers as evidenced by the number of downloads of the marketing information, executed confidentiality agreements and offers received during the initial offering period. Further, the Receiver is of the opinion that the efforts of C&W through the listing of the Property on MLS and C&W internal network have provided sufficient exposure of the Property to the market.
- 5.0.2 It is the opinion of the Receiver that the terms and conditions contained within the Sale Agreement are commercially reasonable and that the Purchase Price (as defined in the Sale Agreement) is market value for the Property as it is in the range of the appraised values provided for by the Colliers and Antec appraisals. The Receiver discussed the GWL offer in detail with C&W specifically, the amount of due-diligence it conducted relative to other interested parties and its financial capability to complete the transaction. Accordingly, the Sale Agreement and the Purchase Price contained therein represents the best offer attainable for the Property and contemplates completion of the Transaction within 10 business days of obtaining a Vesting Order from the Court.

5.0.3 The Receiver consulted with Meridian in relation to the Sale Agreement prior to accepting it and Meridian supports the Receiver's recommendation to proceed with the Sale Agreement.

5.0.4 As provided for in the GWL Sale Agreement, said contract was assigned by the Initial Purchaser to CLAC on September 21st by way of Waiver, Assignment and Amending Agreement. Attached hereto as **Appendix "8"** is a copy of the Assignment Agreement.

6.0 THE RECEIVER'S REQUEST FOR A SEALING ORDER

6.0.1 The Receiver seeks a sealing order in respect of the items contained within **Confidential Appendices "1", "2", "3" and "4"** (the "**Confidential Appendices**") until the earlier of the closing of the Transaction or further Order of the Court. Each of the Confidential Appendices contains commercially sensitive information, the release of which would prejudice the Debtor's stakeholders in the event that the Transaction does not close.

7.0 FEES AND DISBURSEMENTS OF THE RECEIVER

Attached hereto as **Appendix "9"** is the Fee Affidavit of Trevor Pringle, sworn October 8, 2020, which incorporates, by reference, a copy of the Receiver's time dockets pertaining to the receivership of the Debtor for the period December 1, 2019 to and including September 30, 2020. The Receiver has incurred professional fees in the amount of \$42,005.00, not inclusive of HST. This represents a total of 151.85 hours at an average rate of \$276.62 per hour.

8.0 FEES AND DISBURSEMENTS OF RECEIVER'S COUNSEL

8.0.1 Attached hereto as **Appendix "10"** is the Fee Affidavit of Rosemary Fisher, sworn October 6, 2020, which attaches a copy of the account rendered by SimpsonWigle to the Receiver in the amount of \$17,989.15 not inclusive of HST, for the period January 27, 2020 to and including September 30, 2020 along with supporting dockets (Billing Information Summary).

8.0.2 The Receiver has reviewed Simpson Wigle's accounts and, given the Receiver's involvement in this matter, the Receiver is of the opinion that all the work set out in Simpson Wigle's account was carried out and was necessary. The hourly rates of the lawyers and clerks at Simpson Wigle who worked on this matter are reasonable in light of the services required and the services were carried out by lawyers and clerks with the appropriate levels of experience.

9.0 **RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS**

9.0.1 Attached hereto as **Appendix "11"** is a copy of the Receiver's Statement of Receipts and Disbursements as at September 22, 2020. In accordance with the borrowing powers in its appointment Order, the Receiver has borrowed \$25,000.00 from Meridian to fund the receivership. These amounts are accounted for in **Appendix "11"**.

10.0 **CANADA REVENUE AGENCY**

10.0.1 Through discussions with the Canada Revenue Agency ("**CRA**"), the Receiver was able to confirm that 256 did not have any pre-receivership arrears for payroll source deductions. However, the Receiver was advised by CRA that 256 did not file *Harmonized Sales Tax* ("**HST**") for years 2017 to 2020. Accordingly, CRA has made an arbitrary assessment of \$9,295.28 with respect to outstanding HST for years 2017 to 2020. The Receiver discussed the issue of outstanding HST with the principals of 256 and was advised that 256 did not have any taxable sales as the sole purpose of 256 is to hold title of the Property. The Receiver was further advised by the principals of 256 that 256 may have input tax credits for expenses incurred which will actually put 256 in a refund position with respect to HST however, the principals were not able to provide the Receiver with relevant books and records as such books and records are in possession of BDO. In the event, the Receiver is not able to obtain the books and records in support of the input tax credits, the Receiver is proposing to file outstanding HST returns for years 2017 to 2020 as nil which will reduce the amount outstanding to CRA for HST to zero. As at the date of this First Report, CRA is yet to conduct trust examinations with respect to 256's tax accounts.

10.0.2 In addition, it appears that the Transaction, if completed, will result in a capital gain tax obligation for 256. The title search of the Property indicates that 256 purchased the Property for approximately \$5.8 million and accordingly the Receiver is anticipating that 256 in its tax return for fiscal 2020 will have to report the gain which in turn will result in an income tax liability to CRA. As the income tax obligation is an unsecured debt and will only be triggered upon the closing of the Transaction, the Receiver is proposing to deal with same in a subsequent motion.

11.0 THE RECEIVER'S PROPOSED DISTRIBUTION

Receiver's Certificates

11.0.1 Pursuant to paragraph 23 of the Appointment Order, the Receiver borrowed monies from Meridian in the principal amount of \$25,000 (the "**Borrowings**") to fund its activities in these proceedings. Attached as **Appendix "12"** to this First Report is a copy of the Receiver's Certificate representing the Borrowings.

11.0.2 Pursuant to paragraph 23 of the Appointment Order, the issuance of the Receiver's Certificate has the effect of creating a charge on the Property, by way of a fixed and specific charge as security for the repayment of the monies borrowed, together with interest and charges thereon, in priority to all statutory interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (as defined in the Appointment Order), but subordinate to the Receiver's Charge, and the charges set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

11.0.3 Title search conducted with respect to the Property, on October 9, 2019 has indicated the following registrations on title in order of priority:

- a) A first mortgage in the principal amount of \$6,000,000 held by Meridian which comprises an initial charge registered on March 18, 2019 (the "**First Mortgage**"). Meridian also holds a General Assignment of Rents and Leases registered in March 2019 which is collateral security to the aforesaid first mortgage. Attached hereto as **Appendix "13"** is a copy of correspondence from Meridian dated October 7, 2020

confirming the amount owing in respect of the First Mortgage was \$6,445,702.46 as at October 21, 2020 and per diem rat of \$649.32.

- b) The Mareva Order obtained by CIBC and the Caution registered by CIBC registered on October 3, 2019.

11.0.4 Attached hereto as **Appendix "14"** is a copy of the title searches conducted on October 19, 2019. Attached hereto as **Appendix "15"** is Simpson Wigle's security opinion dated January 8, 2020 providing its opinion that the security comprised of the First Mortgage, general security agreement and assignment of rents registered by Meridian are good and enforceable in accordance with their terms.

11.0.5 The Town of Caledon has a priority charge to the First Mortgage in respect of property tax arrears that have accrued in respect of the Properties. Attached hereto as **Appendix "16"** is a copy of tax arrears statement issued by the Town on September 22, 2020 which indicate that the property taxes are outstanding in the amount of \$75,329.27.

11.0.6 Accordingly, the Receiver is proposing to make an interim distribution (after payment of the fees and disbursements of the Receiver and the Receiver's Counsel outlined in this First Report) as follows:

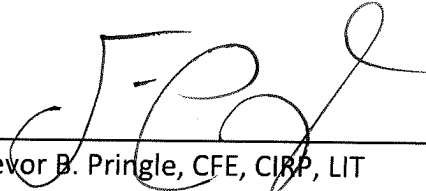
- i. To the Town of Caledon in the amount of \$75,329.27 or such other amount accrued at the closing of the Transaction for outstanding realty tax arrears;
- ii. To Meridian for repayment of the Receiver Certificate No 1 in the amount of \$25,000 plus interest thereon in accordance with the Receiver's Certificate;
- iii. To Meridian with respect to the First Mortgage in the amount of \$6,445,702.46 plus a per diem amount of \$649.32 to the date of payment to Meridian.

11.0.7 The Receiver anticipates a surplus in the estate after the above distribution. As the administration of the receivership is not completed, the Receiver proposes to retain the surplus proceeds to fund its further activities and contemplates the need for a future motion to the Court for directions relative to future distribution and also with respect to the Receiver's discharge.

12.0 RECOMMENDATION

12.0.1 For the reasons discussed in this First Report, the Receiver recommends that the Court grant an order in accordance with the draft Order attached at tab C to the Motion Record which includes the relief specified at paragraph 2.0.1 of this First Report.

**MSI SPERGEL INC.,
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
2561534 Ontario Limited
AND NOT IN ANY OTHER CAPACITY**



Trevor B. Pringle, CFE, CIRP, LIT
Partner

TAB 1

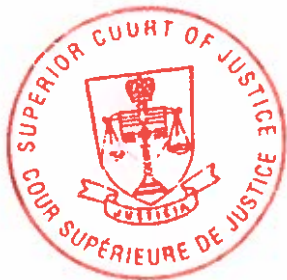
Court File No.: CV-19-00632075-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE HAINEY

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WEDNESDAY, THE 16TH
DAY OF DECEMBER, 2019

BETWEEN:

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 Heather Fisher sworn December 3, 2019 and the affidavit of service of C. Haddon Murray sworn December 3, 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 the terms of this Order set out below shall be held in abeyance and become effective at 12 p.m. (noon) on January 7, 2020, subject to further order of this Court.

3. 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**").

4. THIS COURT ORDERS that the appointment of the Receiver hereunder is effective notwithstanding an order of the Honourable Mr. Justice Hainey made in an action brought by the Canadian Imperial Bank of Commerce in court file no. CV-19-00628293-00CL ("**CIBC Action**") dated October 7, 2019 amending an order dated September 30, 2019 granting to Canadian Imperial Bank of Commerce a Mareva injunction, as may be amended from time to time (collectively the "**Mareva Order**") and nothing in the Mareva Order shall impair the powers of the Receiver as granted herein, save and except as expressly provided for herein.

RECEIVER'S POWERS

5. 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, with the exception of the CIBC Action, 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. However, the proceeds of the sale of any real property or non-inventory personal property (tangible or intangible) or accounts of any of the Debtors' existing at the time of the making of this Order in excess of the secured indebtedness and subject to paragraphs 5(k), 20, 21 and 22 of this Order or further orders of this court, shall be retained by the Receiver and remain subject to the Mareva Order;
- (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;
-
- (l) 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.
 - (m) 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;
 - (n) 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;
 - (o) 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;
 - (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
 - (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

6. 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.

7. 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 7 or in paragraph 8 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. For greater certainty, any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information, including any computer programs, computer tapes, computer disks, or other data storage media containing any such information ("**Non-Debtor Records**"), of any kind related to the business or affairs of any parties subject to:

(a) the CIBC Receivership Order, including those parties set out in Schedule "C", shall be delivered to BDO Canada Limited; and

(b) the Mareva Order, as amended, but not the CIBC Receivership Order, save and except for the Records of the Debtor but including those parties set out in Schedule "D", shall be delivered to ~~CIBC~~, *the Independent Supervising Solicitor appointed in the CIBC*

~~and not kept in the possession of the Receiver, however, the Receiver is not obligated~~ *Action and shall be subject to the Access Order dated Oct 16, 2019 in the CIBC*
to perform any investigation in respect of the existence of such Non-Debtor Records.

8. 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. *but the Receiver shall be permitted to retain a copy of any document so delivered and*

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.

NO PROCEEDINGS AGAINST THE RECEIVER

10. 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

11. THIS COURT ORDERS that, with the exception of the CIBC Action, 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

12. THIS COURT ORDERS that, with the exception of the CIBC Action, 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

13. 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

14. 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

15. 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

16. 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

17. 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

18. 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

19. 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

20. 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.

21. 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.

22. 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

23. 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

28. 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

29. 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.

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

31. 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.

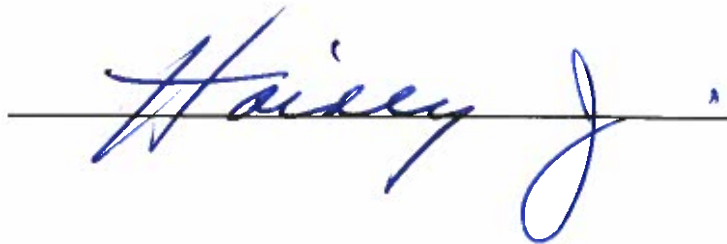
32. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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 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.

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.



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

DEC 18 2019

PER / PAR:



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.

- 2 -

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**

SCHEDULE "C"**PERSONS AND ENTITIES SUBJECT TO THE CIBC RECEIVERSHIP ORDER AND
THE MAREVA ORDER OF SEPTEMBER 30, 2019 AS AMENDED ON OCTOBER 7,
2019 AND OCTOBER 30, 2019**

Sarbjit Singh Dhillon;
Mandhir S. Dhillon;
Simranjit 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.

SCHEDULE "D"**PERSONS AND ENTITIES SUBJECT TO THE MAREVA ORDER OF SEPTEMBER
30, 2019 AS AMENDED ON OCTOBER 7, 2019 AND OCTOBER 30, 2019 BUT NOT
THE CIBC RECEIVERSHIP ORDER**

2541899 Ontario Ltd.;
2571279 Ontario Inc.;
2541900 Ontario Ltd.;
2587984 Ontario Inc.;
2431264 Ontario Inc.;
2542372 Ontario Inc.; and
2034039 Ontario Inc..

MERIDIAN CREDIT UNION LIMITED
Applicant

and

2561534 ONTARIO LIMITED
Respondent

049

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

ORDER

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
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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

Fax: 416-862-7661

Lawyers for the Applicant

TAB 2

051
December 16, 2019

This application to appoint
a Receiver is not opposed
by The Respondent or any
other interested party
including The CBC. I am
satisfied that it should be
granted on the terms
of the attached Order
appointing MSI Trust
Inc. as Receiver of The
Respondent.

Honour J.

Additional Endorsement 052

Pursuant to paragraph 2 of the Order, the appointment of the Receiver is effective January 7, 2020. (the "Effective Date")

Should the Debtor be in a position to refinance or otherwise repay the indebtedness prior to the Effective Date the parties will return to this Court to amend the Order, and seek court approval in respect of such repayment on notice to the CIBC.

Healey J.

December 16, 2019

This endorsement applies to the following actions:

CV-19-00632075-00CL

CV-19-00632527-00CL

CV-19-00632523-00CL

TAB 3

CV-19-00628293-000
Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.)

MONDAY, THE 30TH

JUSTICE HAINES)

DAY OF SEPTEMBER, 2019

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

-2-

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

-3-

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;

-4-

- (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~~ ^{\$500,000.} provided that the aggregate consideration for all such transactions does not exceed ~~\$750,000~~ ^{\$1,000,000.} and



-5-

- (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;

-6-

- (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

-8-

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.

-10-

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

-11-

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

-14-

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.

-15-

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.

-17-

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:



-18-

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

-19-

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-19-00628293-000
Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

ORDER

**LENCZNER SLAGHT ROYCE
SMITH GRIFFIN LLP**

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Lawyers for the Plaintiff

TAB 4

CW-19-00628293-000
Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.

)

MONDAY, THE 30TH

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**

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Email: jkras@litigate.com

Lawyers for the Plaintiff

TAB 5

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.

)

MONDAY THE 7TH

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

Property Address/Location	Nature of Property	PIN
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 Progressiv	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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
PROCEEDING COMMENCED AT TORONTO

ORDER

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Jessica Kras (77700K)
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Lawyers for the Plaintiff

TAB 6



Form 520

for use in the Province of Ontario

Listing Agreement – Commercial

Seller Representation Agreement

Authority to Offer for Sale



This is a Multiple Listing Service® Agreement

OR

This Listing is Exclusive

EXCLUSIVE

(Seller's Initials)

(Seller's Initials)

BETWEEN:

BROKERAGE: Cushman & Wakefield ULC

1 Prologis Blvd. #300

Mississauga

(the "Listing Brokerage")

SELLER(S): msi Spergel Inc., in its capacity as court appointed receiver of 2561534 Ontario Limited (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as n/a Abbotside Way, Caledon Ontario

Comprising of approximately 7.95 acres of industrial land PIN 14235-5806

(the "Property")

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

commencing at 12:01 a.m. on the 3rd day of February, 2020

until 11:59 p.m. on the 31 day of July, 2020 (the "Listing Period"),

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

to offer the Property for sale at a price of:

One Dollars (\$Cdn 1.00)

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

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

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):

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

2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of 2.75% + HST % of the sale price of the Property or 1.75% + HST if the listing team (Michael Yull and Fraser Plant)

are solely involved in the transaction,

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period and on the terms and conditions set out in this Agreement OR such other terms and conditions as the Seller may accept AND THAT IS COMPLETED.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of 1.50 % of the sale price of the Property or

..... out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on

the Seller's behalf within 60 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

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

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

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

All amounts set out as commission are to be paid plus applicable taxes on such commission.

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.
- ~~The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.~~

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understand and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

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

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

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

Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.

MULTIPLE REPRESENTATION AND CUSTOMER SERVICE: The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):




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4. **REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Haldover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
5. **MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
6. **WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- ~~7. **INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement or the accompanying data form. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.~~
- ~~The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.~~ *Insert Schedule A which forms part of this Agreement*
8. **FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- ~~9. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.~~
10. **VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
11. **USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may, during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and

INITIALS OF LISTING BROKERAGE: INITIALS OF SELLER(S): 

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selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

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

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

(Does)

(Does Not)

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

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

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

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

16. SCHEDULE(S) and data form attached hereto form(s) part of this Agreement.

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

(Authorized to bind the listing brokerage)

DATE Jan 29/2020

(Name of Person Signing)

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

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

msi Spengel Inc. in its capacity as court appointed receiver of 2561534 ONTARIO LIMITED
(Name of Seller)

(Signature of Seller/Authorized Signing Officer)

(Seal)

DATE

Jan. 27, 2020

(Tel. No.)

(Signature of Seller/Authorized Signing Officer)

(Seal)

DATE

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

(Spouse)

(Seal)

DATE

DECLARATION OF INSURANCE

The broker/salesperson

(Name of Broker/Salesperson)

hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBBA) and Regulations.

(Signature(s) of Broker/Salesperson)

ACKNOWLEDGEMENT

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

(Signature of Seller)

Date:

(Signature of Seller)

Date:



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**Form 523**

for use in the Province of Ontario

Schedule A**Listing Agreement – Commercial
Authority to Offer for Sale**

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

BROKERAGE, CUSHMAN & WAKEFIELD, and

SELLER(S), msi Spergel Inc., in its capacity as court appointed receiver of 2561534 Ontario Limited

for the property known as n/a Abbotside Way, Caledon Ontario Comprising of approximately

7.95 acres of industrial land. dated the 29th day of January, 2020

The Listing Brokerage assumes no responsibility, and Seller will not hold the Listing Brokerage, representatives of the Brokerage nor any co-operating brokerage liable for, any claim, loss, cost, damage or injury in connection with or attributable to the Property or its condition, except to the extent caused by the gross negligence or willful misconduct of the Listing Brokerage or its representatives. Seller shall acquire and maintain during the term of this Agreement, insurance coverage on such terms and in such amounts as Seller deems appropriate in respect of the Property, including personal liability insurance against any claims resulting from bodily injury or property damage occurring on or at the Property.

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

INITIALS OF BROKERAGE:

INITIALS OF SELLER(S):



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TAB 7

Amendment to Listing Agreement - Commercial

Authority to Offer for Sale

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

PROPERTY ADDRESS: n/a Abbotside Way, Caledon On L7C 3M8

BETWEEN
SELLER: msi Spergel Inc. in its capacity as court appointed receiver of 2561534 Ontario Inc.AND
BROKERAGE: Cushman & Wakefield ULC

1 Prologis Blvd #300

Mississauga

L5W 0G2

MLS® NUMBER(S): W4695222

L/BR ID. # 36402

INTERBOARD MLS® NUMBER:

BOARD:

LISTING EXPIRY DATE: 07/31/2020

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

1. LISTING PRICE:

Former Listing Price 1.00

New Listing Price \$9,995,000

(Seller's Initials)

2. EXPIRY DATE:

Former Expiry Date

New Expiry Date

Seller acknowledges that the length of time period for the Agreement is negotiable between the Seller and the Brokerage, however, in accordance with the Real Estate and Business Brokers Act of Ontario (2002), if the length of time period exceeds six months, the Brokerage must obtain the Seller's initials.

(Seller's Initials)

(Seller's Initials)

3. OTHER AMENDMENTS:

a)

(Seller's Initials)

b)

(Seller's Initials)

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

An extension of the expiry date must be signed and dated prior to expiration of the Agreement, and, if an MLS® Listing, notification of the extension must be delivered to the Real Estate Board(s) (or Brokerage loaded, if applicable) within 48 hours of receipt of the extension and prior to the expiry date of the Agreement.

The Brokerage agrees to immediately notify the Real Estate Board(s) of the amendment(s) in accordance with the MLS® Rules and Regulations, provided that this is an MLS® listing.

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

For the purposes of this Amendment to Listing Agreement - Commercial: "Seller" includes vendor and Real Estate Board(s) includes Real Estate Association(s). The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

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

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

msi Spergel Inc. in its capacity as court-

(Seller)

(Seal)

DATE

(Print Name of Person Signing)

(Seller)

(Seal)

DATE

(Print Name of Person Signing)

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

(Spouse)

(Seal)

DATE

Cushman & Wakefield ULC

(Name of Listing Brokerage)

(Authorized to bind the Listing Brokerage)

DATE

(Print Name of Person Signing)



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TAB 8

WAIVER, ASSIGNMENT AND AMENDING AGREEMENT

THIS AGREEMENT made effective as of the 21st day of September, 2020

BETWEEN:

MSI SPERGEL INC., in its capacity as Court-appointed receiver of 2561534 Ontario Limited including with respect to the real property owned by 2561534 Ontario Limited, and not in its personal or corporate capacity and without personal or corporate liability.
(the "**Vendor**")

of the first part,

- and -

GWL REALTY ADVISORS INC.
(the "**Assignor**")

of the second part,

- and -

THE CANADA LIFE ASSURANCE COMPANY
(the "**Purchaser**")

of the third part,

WHEREAS the Vendor, as vendor, and the Assignor, as purchaser, entered into a purchase and sale agreement made as of August 6, 2020 (the "**Purchase Agreement**"), wherein the Vendor agreed to sell to the Assignor, and the Assignor agreed to purchase from the Vendor, the lands and premises being PIN 14235-5806 (LT) on the terms and conditions set out therein;

AND WHEREAS the Assignor has agreed to assign to the Purchaser, and the Purchaser has agreed to assume from the Assignor, the Purchase Agreement in accordance with Section 36 of the Purchase Agreement and the terms set out herein;

AND WHEREAS the Vendor and the Purchaser have agreed to waive certain conditions set out in the Purchase Agreement and to amend the Purchase Agreement on the terms set out herein.

NOW THEREFORE in consideration of the sum of TWO DOLLARS (\$2.00) and other good and valuable consideration paid by each party to the other, the receipt and sufficiency of which is hereby acknowledged by each of the parties, the parties hereto agree as follows:

1. All capitalized terms used herein, but not otherwise defined herein, shall have the meanings ascribed to them in the Purchase Agreement.

2. The Assignor hereby assigns, transfers and sets over unto the Purchaser, as of the date hereof, all of the Assignor's right, title and interest in and to the Purchase Agreement and all rights and benefits to be derived therefrom. Effective as of the date hereof, the Purchaser hereby accepts the assignment and hereby assumes and covenants and agrees with the Assignor and the Vendor to perform, observe, comply with and be bound by all of the obligations, restrictions and liabilities of the Assignor under the Purchase Agreement in all respects, as fully as if each Purchaser were originally named as purchaser of the Purchased Assets thereunder and had entered into the Purchase Agreement as original signatory thereto. As of the date hereof, all references to the Purchaser under the Purchase Agreement shall mean the Purchaser as defined herein and the Assignor shall be released from all obligations and liabilities under and in respect of the Purchase Agreement.
3. The Purchaser hereby delivers notice to the Vendor of the waiver or satisfaction of the due diligence condition in favour of the Purchaser set out in Section 13(a) of the Purchase Agreement.
4. The Vendor and the Purchaser agree that the Purchase Agreement is hereby amended as follows:
 - (a) Section 14 (Vendor's Closing Deliveries) of the Purchase Agreement is amended by adding the following new subparagraphs (h) and (i) as follows:
 - (h) To the extent that Instrument No. PR3565130 registered against title to the Lands on November 4, 2019 (the "**CIBC Order**") will not be released and removed from title to the Lands by virtue of the Approval and Vesting Order: (1) a court order releasing the Lands from the CIBC Order, and (2) a registerable application to amend based on and appending such court order to delete the CIBC Order from title to the Lands;
 - (i) With respect to the following PPSA registrations, either (A) a registerable discharge, or (B) a letter from the secured party in relation to such registration (in form and substance satisfactory to the Purchaser, acting reasonably) confirming that such registration does not create a security interest in the Lands:
 1. Reference file number 748803897 in favour of Meridian Credit Union Limited as secured party.
 2. Reference file number 756457947 in favour of Canadian Imperial Bank of Commerce as secured party."
 - (b) A new Section 42 (Purchaser Development Approvals) is added to the Purchase Agreement as follows:

"42. **PURCHASER DEVELOPMENT APPROVALS**

From the Due Diligence Date until Closing, or the earlier termination of this Agreement, the Purchaser shall be entitled, at its sole cost and expense, to make, in the name of the Vendor or otherwise, all necessary applications for permits and/or approvals as may be required to permit the Purchaser's intended

development of the Lands. In the event the transaction does not close for any reason whatsoever, other than as a result of a breach or default by the Vendor, the Purchaser shall indemnify the Vendor with respect to any claims arising as a result of such applications for permits or approvals, and if requested by the Vendor, terminate and/or cancel each or all of such applications for permits or approvals at the Purchaser's sole cost and expense. Such permits or approvals may include, without limitation, planning and zoning applications, and such other matters that may require permits or approvals to develop and/or improve the Lands as the Purchaser sees fit. The costs of all such applications shall be for the account of the Purchaser. The Vendor or Vendor's counsel is permitted upon request to review and approve any documentation in relation to said applications, provided that any such approval shall not be unreasonably withheld and must be provided within two (2) Business Days failing which such approval shall be deemed to have been granted. If the Purchaser should require from the Vendor any consents or supplemental documentation to permit the Purchaser's intended development, the Vendor agrees to execute and deliver such consents and supplemental documentation as the Purchaser may reasonably require within three (3) Business Days after request by the Purchaser."

5. Except as amended pursuant to this Agreement, all other terms and provisions of the Purchase Agreement remain unamended and in full force and effect and time shall continue to be of the essence.
6. This Agreement shall be binding upon the parties and their respective successors and assigns and shall enure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.
7. This Agreement may be signed in counterparts and by facsimile or other form of electronic transmission and both counterparts together shall constitute one and the same agreement.

[signature page immediately follows]

IN WITNESS WHEREOF the parties have executed this Agreement effective as of the date first written above.

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of the real property owned by 2561534 Ontario Limited, described in Schedule "A", and not in its personal or corporate capacity and without personal or corporate liability

By: _____

Name: Trevor Pringle

Title: Senior Vice-President

I have authority to bind the Corporation.

GWL REALTY ADVISORS INC.

Per: _____

Name: David Ruta

Title: Authorized Signing Officer

Per: _____

Name: Adam Schneiderman

Title: Authorized Signing Officer

I/We have the authority to bind the Corporation

THE CANADA LIFE ASSURANCE COMPANY

Per: _____

Name: David Ruta

Title: Authorized Signing Officer

Per: _____

Name: Adam Schneiderman

Title: Authorized Signing Officer

I/We have the authority to bind the Corporation

TAB 9

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

2561534 ONTARIO LIMITED

Respondents

**AFFIDAVIT OF TREVOR PRINGLE
(sworn October 8, 2020)**

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

1. I am a Licensed Insolvency Trustee with msi Spergel Inc. ("**MSI**"), the court-appointed Receiver (the "**Receiver**") of all the assets, undertakings and properties of the Respondents. As such I have knowledge of the matters hereinafter deposed to.
2. MSI was appointed Receiver pursuant to the Order made by the Honourable Justice Hainey of the Ontario Superior Court of Justice on December 16, 2019 and took effect January 7, 2020 at noon.
3. Attached hereto as **Exhibit "A"** are true copies of the Receiver's accounts with respect to professional fees incurred in respect of the receivership of 2561534 Ontario Limited for the period December 2, 2019 to September 30, 2020 in the amount of \$42,005.00, not inclusive of HST. This represents a total of 151.85 hours at an average rate of \$276.62 per hour. The accounts and supporting time dockets disclose in detail: the nature of the

services rendered, the time expended by each person and their hourly rates, disbursements charged and the total charges for the services rendered.

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

SWORN BEFORE ME at the City
of Hamilton, in the Province of
Ontario, this 8th day of October, 2020.



A Commissioner, etc.

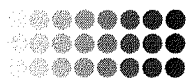
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TREVOR PRINGLE

Francina Sylvia Baker, a Commissioner, etc.,
Province of Ontario, for msi Spergel inc.
Expires February 23, 2023.

This is Exhibit.....A.....referred to in the
affidavit of.....TREVOR PRINGLE.....
sworn before me, this.....8th.....
day of.....OCTOBER.....2020.....
S. Baker.....
A COMMISSIONER, ETC.

Francina Sylvia Baker, a Commissioner, etc.,
Province of Ontario, for msi Spergel inc.
Expires February 23, 2023.



October 06, 2020

Invoice #: <3807>

2561534 Ontario Limited
3613 Queens Line
NOP2LO

Billing Period: Sep 30, 2020

Invoice

RE: 2561534 Ontario Limited

FOR PROFESSIONAL SERVICES RENDERED as Court Appointed Receiver from December 2, 2019 to September 30, 2020.

	Hours	Hourly Rate	Total
Harvey S. Lipman, CPA, CA, CIRP, LIT	0.10	\$395.00	\$39.50
Philip H. Gennis, LL.B., CIRP, LIT	0.40	395.00	158.00
Deborah Hornbostel, CPA, CA, CFE, CIRP, LIT	1.30	395.00	513.50
Trevor Pringle, CFE, CIRP, LIT	37.40	395.00	14,773.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	0.10	290.00	29.00
Mukul Manchanda, CPA, CIRP, LIT	77.90	290.00	22,591.00
Eileen Sturge	0.50	185.00	92.50
Evan McCullagh	26.10	110.00	2,871.00
Rashid Peeroo	4.00	155.00	620.00
Others	4.05	78.40	317.50
Total Professional fees	151.85	\$276.62	\$42,005.00
HST			5,460.65
Reimbursable Expenses			
Courier			\$16.76
PPSA Search			\$8.00
Total Reimbursable expenses			\$24.76
HST on expenses			\$2.18
Total			\$47,492.59

HST Registration #R103478103

(AA2561)

Filters Used:

- Time Entry Date: 12/02/19 to 9/30/20
- File Client ID: AA2561 to AA2561
- Time Entry Bill Status: Un-Billed to Un-Billed
- Time Entry Bill Status: Un-Billed to Un-Billed

MSGG - Detailed Time Dockets

Printed on: 10/06/20

Page 1 of 12

File Name (ID): 2561534 Ontario Limited (AA2561:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Deborah Hornbostel (DHO)					
Mon	02/10/2020	Review and respond to email from Luis Almeda of Lee	0.20	\$395.00	\$79.00
Fri	02/14/2020	Review and approve disbursements	0.20	\$395.00	\$79.00
Fri	03/06/2020	Review and approve disbursements	0.10	\$395.00	\$39.50
Mon	04/06/2020	Review and approve disbursement	0.10	\$395.00	\$39.50
Tues	04/14/2020	Review and approve disbursement	0.10	\$395.00	\$39.50
Wed	05/06/2020	Review and approve disbursement	0.10	\$395.00	\$39.50
Thur	05/07/2020	Arrange for updating of website listing	0.10	\$395.00	\$39.50
Wed	05/20/2020	Review and approve accounts payable	0.10	\$395.00	\$39.50
Thur	06/11/2020	Review and approve disbursement	0.10	\$395.00	\$39.50
Mon	07/13/2020	Review and approve accounts payable	0.10	\$395.00	\$39.50
Mon	09/14/2020	Review and approve disbursements	0.10	\$395.00	\$39.50
Deborah Hornbostel (DHO)			1.30		\$513.50
Evan McCullagh (EMC)					
Tues	01/07/2020	Complete FCA insurance questionnaire, vacancy form, review with TP; review court order and application materials; email to FCA re insurance coverage; travel to Caledon re view site, take photos, emails and discussion with TP and MM re site, materials that maybe on property.	4.00	\$110.00	\$440.00
Wed	01/08/2020	Request ascend license and bank account, save and review photos. Begin draft of Notice and Statement of Receiver	1.00	\$110.00	\$110.00
Thur	01/09/2020	f/u with FCA re insurance	0.10	\$110.00	\$11.00
Fri	01/10/2020	Finalize draft Statement of Receiver, discussion with TP and MM re same. Review changes from MM, get NOR signed and complete mailing and fax to OSB.	1.00	\$110.00	\$110.00
Tues	01/14/2020	Email correspondence with FCA re insurance coverage; update TP. Finalize draft Budget for TP's review.	0.50	\$110.00	\$55.00
Tues	01/21/2020	Travel to Caledon re site visit; update TP; correspond with Rocco at Lockit re security checks; review FCA invoice, prep CHQ REQ for approval.	1.50	\$110.00	\$165.00
Fri	01/24/2020	Discussion and correspondence with Rocco re site check, review email and MTO letter, make changes for TP's approval.	0.30	\$110.00	\$33.00
Mon	01/27/2020	Discussion with Ben Sykes at Avison Young re site, prospective purchaser. Start list of prospective purchasers	0.30	\$110.00	\$33.00
Tues	01/28/2020	Travel to Caledon re site visit.	1.00	\$110.00	\$110.00
Thur	01/30/2020	- Review draft appraisal, review invoice, prep CHQ REQ.	0.30	\$110.00	\$33.00
Mon	02/03/2020	Review Lockit invoice, prep CHQ REQ for approval.	0.10	\$110.00	\$11.00
Tues	02/04/2020	Travel to Caledon re site visit, photos and update TP and MM, discussion with Rocco re security checks, discussion with prospective purchaser, update list. discussion with CRA.	1.30	\$110.00	\$143.00
Fri	02/07/2020	review email and photos from Rocco re site check.	0.10	\$110.00	\$11.00
Tues	02/11/2020	Review photos re site visit, review and issue p. purchaser list to C&W. review appraisal and invoice, prep chq req.	0.30	\$110.00	\$33.00
Wed	02/12/2020	Correspondence re final appraisal report, prep cover letter and arrange courier for payment.	0.30	\$110.00	\$33.00
Thur	02/13/2020	review insurance invoice and prep CHQ REQ.	0.10	\$110.00	\$11.00
Fri	02/14/2020	Review revised brochure, email changes.	0.30	\$110.00	\$33.00
Wed	02/19/2020	review sales process items, send info to C&W.	0.20	\$110.00	\$22.00
Thur	02/20/2020	review brochure from C&W and data room.	0.20	\$110.00	\$22.00
Tues	03/10/2020	Review Globe and Mail Ad.	0.10	\$110.00	\$11.00
Thur	03/12/2020	Review Globe and Mail Ad.	0.10	\$110.00	\$11.00
Thur	03/19/2020	review FCA invoice and prep CHQ REQ.	0.10	\$110.00	\$11.00
Tues	03/24/2020	email to C&w, review globe and mail ad.	0.10	\$110.00	\$11.00
Thur	03/26/2020	email to C&w, review globe and mail ad.	0.10	\$110.00	\$11.00

Filters Used:

- Time Entry Date: 12/02/19 to 9/30/20
 - File Client ID: AA2561 to AA2561
 - Time Entry Bill Status: Un-Billed to Un-Billed
 - Time Entry Bill Status: Un-Billed to Un-Billed

MSGG - Detailed Time Dockets

Printed on: 10/06/20

Page 2 of 12

File Name (ID): 2561534 Ontario Limited (AA2561:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Evan McCullagh (EMC)					
Wed	04/01/2020	review lockit invoice, prep chq req.	0.10	\$110.00	\$11.00
Wed	04/29/2020	Review FCA invoice, prep CHQ REQ.	0.10	\$110.00	\$11.00
Wed	05/13/2020	Review FCA invoice, prep CHQ REQ.	0.10	\$110.00	\$11.00
Wed	06/10/2020	Correspondence to Town of Caledon re property taxes.	0.10	\$110.00	\$11.00
Thur	06/11/2020	Review property tax statement, review FCA invoice and prep CHQ REQ.	0.20	\$110.00	\$22.00
Mon	06/29/2020	Correspondence with FCA re status update.	0.20	\$110.00	\$22.00
Fri	07/10/2020	review CRA correspondence, review file re HST returns, prep HST 10 form for review and signature, review GL, prep Interim Report and SRD, issue correspondence to CRA re open RT0002 account.	1.00	\$110.00	\$110.00
Mon	07/13/2020	Review FCA invoice, Prep CHQ REQ.	0.10	\$110.00	\$11.00
Tues	07/14/2020	Issue final Interim SRD and Report to OSB.	0.10	\$110.00	\$11.00
Tues	08/11/2020	Begin drafting of first report to court including appendices. f/u with Mukul re RT0001 response from debtor; review CRA re RT0002, review and file RT0002 return for the period of January 7 to January 10, 2020. review FCA invoice, prep CHQ REQ.	4.50	\$110.00	\$495.00
Thur	08/13/2020	Continue drafting of first report to court; discussions with CRA and MM re CRA access code, outstanding returns, authorization, arbitrary amounts owed.	3.00	\$110.00	\$330.00
Wed	09/02/2020	Review draft report to court, correspondence re property taxes.	0.50	\$110.00	\$55.00
Tues	09/08/2020	Review FCA invoice, prep CHQ REQ.	0.10	\$110.00	\$11.00
Thur	09/17/2020	discussion and correspondence with CRA re authorization.	0.50	\$110.00	\$55.00
Fri	09/18/2020	review marketing material, make changes to report; discussion with TP.	0.50	\$110.00	\$55.00
Tues	09/22/2020	discussion with Town of Caledon re tax statement; update report to court.	0.30	\$110.00	\$33.00
Thur	09/24/2020	follow up with CRA re business consent; resent documents. Discussion with TP re summary of offers and Meridian indebtedness; review summary of offers, discussion with TP re same; update report to court. correspondence with Mike at C&W re summary of offers.	1.00	\$110.00	\$110.00
Mon	09/28/2020	review C&W revised summary offer; update report; discuss with TP re fee affidavit; timing.	0.20	\$110.00	\$22.00
Tues	09/29/2020	f/u with CRA re assessments; review email from Meridian; draft report to MM for review.	0.10	\$110.00	\$11.00
Evan McCullagh (EMC)			26.10		\$2,871.00
Eileen Sturge (EST)					
Thur	03/05/2020	Admin on file	0.50	\$185.00	\$92.50
Eileen Sturge (EST)			0.50		\$92.50
Gillian Goldblatt (GGO)					
Thur	08/20/2020	review and approve disbursement.	0.10	\$290.00	\$29.00
Gillian Goldblatt (GGO)			0.10		\$29.00
Harvey S. Lipman (HLI)					
Fri	03/06/2020	To cheque review and sign	0.10	\$395.00	\$39.50
Harvey S. Lipman (HLI)			0.10		\$39.50
Hinna Shaikh (HSH)					
Mon	02/24/2020	Updated site - added asset for sale ; added partner	0.15	\$110.00	\$16.50
Mon	02/24/2020	Updated site - added asset for sale ; added partner	0.00	\$110.00	\$0.00
Thur	05/07/2020	Web update	0.10	\$110.00	\$11.00
Hinna Shaikh (HSH)			0.25		\$27.50
Haran Sivanathan (HSI)					
Thur	01/30/2020	General	0.20	\$100.00	\$20.00

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- Time Entry Date: 12/02/19 to 9/30/20
 - File Client ID: AA2561 to AA2561
 - Time Entry Bill Status: Un-Billed to Un-Billed
 - Time Entry Bill Status: Un-Billed to Un-Billed

MSGG - Detailed Time Dockets

Printed on: 10/06/20

Page 3 of 12

File Name (ID): 2561534 Ontario Limited (AA2561)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Haran Sivanathan (HSI)					
Thur	01/30/2020	General	0.20	\$100.00	\$20.00
Thur	07/09/2020	General	0.20	\$100.00	\$20.00
Haran Sivanathan (HSI)			0.60		\$60.00
Inga Friptuleac (IFR)					
Wed	01/08/2020	BA set up	0.20	\$50.00	\$10.00
Mon	01/27/2020	Issue cheque	0.20	\$50.00	\$10.00
Tues	02/04/2020	Issue cheques	0.60	\$50.00	\$30.00
Wed	02/12/2020	Issue cheques	0.40	\$50.00	\$20.00
Wed	03/04/2020	Issue cheque	0.20	\$50.00	\$10.00
Wed	03/25/2020	Issue cheque	0.20	\$50.00	\$10.00
Wed	04/08/2020	issue cheque	0.20	\$100.00	\$20.00
Wed	04/15/2020	Issue cheque	0.20	\$100.00	\$20.00
Mon	05/04/2020	Issue cheque	0.20	\$100.00	\$20.00
Thur	05/21/2020	Issue cheque	0.20	\$100.00	\$20.00
Mon	06/08/2020	Issue cheque	0.20	\$100.00	\$20.00
Mon	08/17/2020	Issue cheque	0.20	\$100.00	\$20.00
Mon	09/07/2020	C	0.20	\$100.00	\$20.00
Inga Friptuleac (IFR)			3.20		\$230.00
Mukul Manchanda (MMA)					
Tues	01/07/2020	Email exchanges and telephone discussion with T. Pringle regarding commencement of receivership and strategy going forward. Receipt and review of insurance survey form and vacancy questionnaire. Receipt and review of an email to M. Czeszchowski requesting a marketing proposal. Receipt and review of photos of the site. Email exchanges regarding obtaining contact information of the principals of the company. Telephone discussion with S. Dhillon regarding setting up a meeting to discuss the receivership proceedings.	0.70	\$290.00	\$203.00
Wed	01/08/2020	Telephone call with S. Dhillon to advise of the receivership and schedule a meeting. Travel to attend meeting with S. Dhillon and M. Dhillon to discuss the receivership and obtain books and records of the company.	1.00	\$290.00	\$290.00
Thur	01/09/2020	Lengthy telephone discussion with S. Dhillon regarding books and records of the company. Receipt and review of an email from S. Dhillon containing notice of assessment for tax years 2017 and 2018. Receipt and review of an email from S. Dhillon containing the insurance certificate.	0.30	\$290.00	\$87.00
Fri	01/10/2020	Conference call with Colliers regarding the marketing proposal. Email exchanges with S. Dhillon regarding lease of land to Virdin trucking. Review of the draft notice of receiver. Sent an email to E. McCullagh containing my comments.	0.50	\$290.00	\$145.00
Sun	01/12/2020	Travel to the site for inspection. Travel back.	1.00	\$290.00	\$290.00
Tues	01/14/2020	Receipt and review of an email from FCA providing a quotation for insurance of the land. Sent an email to S. Dhillon requesting certain books and records. Arranged to have a case website prepared and uploaded the relevant documents to same.	0.80	\$290.00	\$232.00
Wed	01/15/2020	Receipt and review of an email containing the insurance certificate.	0.10	\$290.00	\$29.00
Thur	01/16/2020	Travel to the site. Conducted inspection and took pictures. Sent an email to T. Pringle containing the pictures.	1.00	\$290.00	\$290.00
Mon	02/03/2020	Receipt and review of an email from Rocco containing the invoices related to weekly inspection.	0.20	\$290.00	\$58.00

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- Time Entry Date: 12/02/19 to 9/30/20
 - File Client ID: AA2561 to AA2561
 - Time Entry Bill Status: Un-Billed to Un-Billed
 - Time Entry Bill Status: Un-Billed to Un-Billed

MSGG - Detailed Time Dockets

Printed on: 10/06/20

Page 4 of 12

File Name (ID): 2561534 Ontario Limited (AA2561:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Tues	02/11/2020	Inspection of the property. Travel back. Receipt and review of an email from T. Pringle to M. Yull instructing him to list the property for sale with a deadline to submit offer on March 31st.	1.00	\$290.00	\$290.00
Sat	02/15/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Wed	02/19/2020	Travel to inspect the property. Took pictures. Travel back. Receipt and review of an email from M. Yull providing an HTML link to the brochure.	1.20	\$290.00	\$348.00
Thur	02/20/2020	Receipt and review of an email from Cushman providing access to the data room. Reviewed the updated brochure and other documents provided to potential purchasers.	0.40	\$290.00	\$116.00
Fri	02/21/2020	Receipt and review of an email from the broker containing the drone video of the property. Receipt and review of Viridi offer to lease. Receipt and review of the APS.	0.60	\$290.00	\$174.00
Sat	02/22/2020	Travel to inspect the property. Took pictures. Travel back.	1.00	\$290.00	\$290.00
Mon	02/24/2020	Sent an email to H. Lousi asking him to list the sale of the property in Insolvency Insider. Arranged to have the property listed on our website.	0.40	\$290.00	\$116.00
Wed	02/26/2020	Travel to inspect the property. Travel back.	1.00	\$290.00	\$290.00
Sat	02/29/2020	Travel to inspect the property. Travel back.	1.00	\$290.00	\$290.00
Mon	03/02/2020	Telephone discussion with A. Viridi regarding the offer to release. A. Viridi agreed that it should be terminated. Further discussions with A. Viridi regarding the sale of the land provided him with the online link with information regarding the property. Sent an email to T. Pringle providing him with an update.	0.80	\$290.00	\$232.00
Thur	03/05/2020	Review of the Offer to Lease regarding termination clause and commencement date. Drafted a letter to Viridi Trucking with respect to termination of the Offer to Lease and emailed same to T. Pringle for comments. Receipt and review of comments from T. Pringle. Sent an email to Viridi Trucking containing the letter, the receivership order and the offer to lease. Arranged to have the letter mailed to Viridi. Instructions to R. Peeroo regarding inspection of the property twice a week. Receipt and review of an email from M. Yull providing an update regarding the sales process.	1.50	\$290.00	\$435.00
Fri	03/06/2020	Receipt and review of an email from M. Yull providing the weekly update regarding the marketing of the land.	0.10	\$290.00	\$29.00
Mon	03/09/2020	Email exchanges with R. Peeroo regarding inspection of the property last week.	0.20	\$290.00	\$58.00
Wed	03/11/2020	Travel to the property for inspection purposes.	1.00	\$290.00	\$290.00
Thur	03/12/2020	Receipt and review of a copy of the Globe and Mail ad with respect to the sale of the property.	0.20	\$290.00	\$58.00
Sat	03/14/2020	Travel to the property for inspection purposes.	1.00	\$290.00	\$290.00
Thur	03/19/2020	Travel to inspect the property. Travel back.	1.00	\$290.00	\$290.00
Sun	03/22/2020	Travel to inspect the property. Travel back.	1.00	\$290.00	\$290.00
Wed	03/25/2020	Inspection of the property including travel time.	1.00	\$290.00	\$290.00
Sun	03/29/2020	Inspection of the property including travel time.	1.00	\$290.00	\$290.00
Tues	03/31/2020	Telephone call from M. Dhillon regarding the proceedings with CIBC and the pending decision of the Court with respect to a settlement. Further discussion with M. Dhillon regarding refinancing efforts and discharge of the receiver and procedure regarding same. Telephone discussion with T. Pringle regarding same. Receipt and review of an email from T. Pringle to M. Yull regarding the sale process and the number of offers received to date. Receipt and review of an email from M. Yul providing the cover letter and letter of intent from Cartiera.	1.00	\$290.00	\$290.00

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- Time Entry Bill Status: Un-Billed to Un-Billed
- Time Entry Bill Status: Un-Billed to Un-Billed

MSGG - Detailed Time Dockets

Printed on: 10/06/20

Page 5 of 12

File Name (ID): 2561534 Ontario Limited (AA2561:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Wed	04/01/2020	Travel to inspect the property. Travel back. Receipt and review of an email from M. Yull containing the marketing proposal.	1.30	\$290.00	\$377.00
Sat	04/04/2020	Travel to inspect the property. Travel back.	1.00	\$290.00	\$290.00
Wed	04/08/2020	Reviewed and approved payable.	0.10	\$290.00	\$29.00
Thur	04/09/2020	Travel to the site for inspection.	1.00	\$290.00	\$290.00
Sun	04/12/2020	Travel to the site for inspection.	1.00	\$290.00	\$290.00
Wed	04/15/2020	Travel to the site for inspection.	1.00	\$290.00	\$290.00
Sun	04/19/2020	Travel to the site for inspection.	1.00	\$290.00	\$290.00
Mon	04/20/2020	Receipt and review of the marketing update from M. Yull.	0.10	\$290.00	\$29.00
Wed	04/22/2020	Travel to inspect the property. Travel back.	1.00	\$290.00	\$290.00
Sat	04/25/2020	Travel to inspect the property. Travel back.	1.00	\$290.00	\$290.00
Wed	04/29/2020	Travel to inspect the property.	1.00	\$290.00	\$290.00
Sat	05/02/2020	Travel to inspect the property.	1.00	\$290.00	\$290.00
Wed	05/06/2020	Travel to inspect the property.	1.00	\$290.00	\$290.00
Sat	05/09/2020	Inspect the property.	1.00	\$290.00	\$290.00
Wed	05/13/2020	Travel to inspect the property.	1.00	\$290.00	\$290.00
Fri	05/15/2020	Receipt and review of an email from M. Yull forwarding an email from a prospective purchaser regarding the cost share agreement.	0.20	\$290.00	\$58.00
Sat	05/16/2020	Travel to inspect the property.	1.00	\$290.00	\$290.00
Wed	05/20/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Sat	05/23/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Wed	05/27/2020	Conduct inspection of the property	1.00	\$290.00	\$290.00
Sat	05/30/2020	Inspection of the land	1.00	\$290.00	\$290.00
Wed	06/03/2020	Inspection of the property	1.00	\$290.00	\$290.00
Wed	06/10/2020	Inspection of the property	1.00	\$290.00	\$290.00
Thur	06/11/2020	Receipt and review of the offer.	0.30	\$290.00	\$87.00
Sat	06/13/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Wed	06/17/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Sat	06/20/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Wed	06/24/2020	Inspection of the property	1.00	\$290.00	\$290.00
Sat	06/27/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Wed	07/01/2020	Inspection of the Property.	1.00	\$290.00	\$290.00
Sat	07/04/2020	Inspection of the property	1.00	\$290.00	\$290.00
Wed	07/08/2020	Inspection of the property	1.00	\$290.00	\$290.00
Fri	07/10/2020	Receipt and review of an email from E. McCullagh containing a letter from CRA regarding outstanding HST returns and a form to open an HST account. Reviewed and signed the form to open the hst account.	0.20	\$290.00	\$58.00
Sat	07/11/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Tues	07/14/2020	Review and approve payables.	0.10	\$290.00	\$29.00
Wed	07/15/2020	Site inspection. Receipt and review of an email from T. Pringle forwarding an email from M. Yull providing an update regarding the marketing efforts.	1.20	\$290.00	\$348.00
Sun	07/19/2020	Inspection of the property	1.00	\$290.00	\$290.00
Thur	07/23/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Sun	07/26/2020	Inspection of the property.	1.00	\$290.00	\$290.00

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- Time Entry Date: 12/02/19 to 9/30/20
- File Client ID: AA2561 to AA2561
- Time Entry Bill Status: Un-Billed to Un-Billed
- Time Entry Bill Status: Un-Billed to Un-Billed

MSGG - Detailed Time Dockets

Printed on: 10/06/20

Page 6 of 12

File Name (ID): 2561534 Ontario Limited (AA2561:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Mon	07/27/2020	Telephone call to S. Dhillon - left a voicemail for him to call me back. Telephone call from S. Dhillon, discussed the outstanding HST return and whether the company ever collected HST. Agreed that he will send an email agreeing that a nil return be filed. Sent an email to S. Dhillon attaching the HST letter and requesting a response. sent an email to E. McCullagh providing an update regarding my conversation with S. Dhillon.	0.50	\$290.00	\$145.00
Wed	07/29/2020	Receipt and review of an email from T. Pringle regarding chattels on the property. Sent an email to T. Pringle answering his query. Inspection of the property.	1.10	\$290.00	\$319.00
Sat	08/01/2020	inspection of the property.	1.00	\$290.00	\$290.00
Wed	08/05/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Sat	08/08/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Wed	08/12/2020	Inspection of the property	1.00	\$290.00	\$290.00
Sat	08/15/2020	Inspection of the property	1.00	\$290.00	\$290.00
Wed	08/19/2020	Inspection of the property	1.00	\$290.00	\$290.00
Sat	08/22/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Mon	08/24/2020	Receipt and review of an email from T. Pringle forwarding an email from M. Yull providing an update.	0.10	\$290.00	\$29.00
Wed	08/26/2020	Inspection of the property. Receipt review and approve payable.	1.10	\$290.00	\$319.00
Sun	08/30/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Wed	09/02/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Sun	09/06/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Wed	09/09/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Sun	09/13/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Mon	09/14/2020	Receipt, review and approve payable.	0.10	\$290.00	\$29.00
Wed	09/16/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Sat	09/19/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Wed	09/23/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Sat	09/26/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Tues	09/29/2020	Receipt and review of the draft report.	0.50	\$290.00	\$145.00
Wed	09/30/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Mukul Manchanda (MMA)			77.90		\$22,591.00
Philip H. Gennis (PGE)					
Mon	01/27/2020	Review and approve payables	0.10	\$395.00	\$39.50
Wed	02/05/2020	Review and approve payables.	0.20	\$395.00	\$79.00
Fri	02/14/2020	Review n approve payables.	0.10	\$395.00	\$39.50
Philip H. Gennis (PGE)			0.40		\$158.00
Rashid Peeroo (RPR)					
Wed	03/04/2020	Travel to property for inspection. Collecting photos. Travel back to office.	2.00	\$155.00	\$310.00
Sat	03/07/2020	Travel to property for inspection. Travel back.	2.00	\$155.00	\$310.00
Rashid Peeroo (RPR)			4.00		\$620.00
Trevor Pringle (TPR)					
Mon	12/02/2019	correspond with Haddon Murray, lawyer; tdw Bernie Huber, Meridian; review and execute consent; review and comment on draft court order; conference call with Haddon Murray & Rosemary Fisher, lawyers; review PPSA search; review application record	1.00	\$395.00	\$395.00
Tues	12/03/2019	tdw Bernie Huber, Meridian; review application record; correspond with Haddon Murray, lawyer	0.10	\$395.00	\$39.50

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 - File Client ID: AA2561 to AA2561
 - Time Entry Bill Status: Un-Billed to Un-Billed
 - Time Entry Bill Status: Un-Billed to Un-Billed

MSGG - Detailed Time Dockets

Printed on: 10/06/20

Page 7 of 12

File Name (ID): 2561534 Ontario Limited (AA2561:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Wed	12/04/2019	correspondence re changes to draft order; correspond with Haddon Murray, lawyer; review draft order; correspond with Rosemary Fisher, lawyer	0.10	\$395.00	\$39.50
Wed	12/11/2019	correspondence re draft order; review draft order	0.10	\$395.00	\$39.50
Fri	01/03/2020	correspond/tdw Bernie Huber, Meridian; review endorsement; correspondence re service list	0.10	\$395.00	\$39.50
Tues	01/07/2020	correspond/tdw's Bernie Huber, Meridian; discussions/correspondence re taking possession procedures; review and execute FCA insurance survey form; correspond with Rosemary Fisher, lawyer re order being registered on title, ILA; call/correspond with Hadley Duncan, Colliers re appraisal quote; call/correspond with Kevin Antonides, Antec re appraisal quote; call/correspond with Mike C., CBRE re providing a listing proposal; review site photos	1.30	\$395.00	\$513.50
Wed	01/08/2020	tdw Haddon Murray, lawyer re sale process; tdw Gus Dal Colle, Antec re appraisal quote; correspond/tdw Bernie Huber, Meridian; review Registered Order on title; tdw Mike Czeszochowski, CBRE re submitting a listing proposal; tdw Rosemary Fisher, lawyer; correspond w/call Stefan Teague, Cushman Wakefield re submitting a listing proposal; review and approve Antec appraisal quote; review and approve Colliers appraisal quote; review ILA	1.10	\$395.00	\$434.50
Thur	01/09/2020	correspond with Rosemary Fisher, lawyer re Colliers appraisal LOE; review and execute Antec appraisal LOE; review and execute Colliers LOE; correspondence re insurance coverage; correspond with Michael Yull, Cushman & Wakefield	0.40	\$395.00	\$158.00
Fri	01/10/2020	review corporate tax return notices of assessment; conference call with Michael Yull & Fraser Plant et al, Cushman & Wakefield re submitting listing proposal; review and execute Notice of Receiver; correspondence re Viridi Trucking lease; tdw Bernie Huber, Meridian	0.60	\$395.00	\$237.00
Tues	01/14/2020	review site photos; discussions/correspondence re FCA insurance coverage	0.10	\$395.00	\$39.50
Wed	01/15/2020	review filing of receivership notice from OSB; correspond/tdw Bernie Huber, Meridian re advance request; prepare advance request; review appraisal LOE's; review FCA insurance coverage; review survey; review property tax statement; review RC NOA's	0.80	\$395.00	\$316.00
Tues	01/21/2020	review Cushman & Wakefield listing proposal; review CBRE listing proposal; correspond/tdw Bernie Huber, Meridian re listing proposals; prepare Receiver Certificate No. 1 for \$25,000; review G/L; review site photos; prepare listing proposal summary for Meridian; review and approve payment of FCA insurance invoice	1.40	\$395.00	\$553.00
Wed	01/22/2020	correspond/tdw Bernie Huber, Meridian re listing proposals; correspond with Evan Stewart, CBRE; correspond/tdw Mike Yull, Cushman & Wakefield re acceptance of listing proposal; correspondence re prospective purchaser	0.50	\$395.00	\$197.50
Thur	01/23/2020	review Hainey Order; review draft listing agreement	0.10	\$395.00	\$39.50
Fri	01/24/2020	review and amend draft listing agreement with Cushman & Wakefield; correspond with Rosemary Fisher, lawyer re draft listing agreement; review site photos; correspond with Mike Yull, Cushman & Wakefield re signage; review and sign letter to MTO re sign installation; review G/L	0.70	\$395.00	\$276.50
Mon	01/27/2020	review, amend and execute listing agreement with Cushman & Wakefield; correspond with Michael Yull, Cushman & Wakefield re amended listing agreement, old CBRE signage	0.40	\$395.00	\$158.00

Filters Used:

- Time Entry Date: 12/02/19 to 9/30/20
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MSGG - Detailed Time Dockets

Printed on: 10/06/20

Page 8 of 12

File Name (ID): 2561534 Ontario Limited (AA2561:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Wed	01/29/2020	correspond/tdw Brad Dykeman, Cushman & Wakefield re listing agreement amendments; correspond with Rosemary Fisher, lawyer re listing agreement amendments; correspond with Michael Yull, Cushman & Wakefield re property taxes and survey; review survey; execute listing agreement with schedule "A"	0.70	\$395.00	\$276.50
Thur	01/30/2020	report to Meridian re property listing update; review G/L; review site photos; correspond with Colliers re appraisal; review Colliers invoice; review Colliers draft appraisal of Abbotside Way property	0.40	\$395.00	\$158.00
Fri	01/31/2020	review and approve payment of Colliers appraisal invoice; correspondence with Haddon Murray, lawyer re stay of sales process; tdw Bernie Huber, Meridian re stay of sales process; tdw Mike Yull, Cushman & Wakefield re stay of sale process	0.30	\$395.00	\$118.50
Mon	02/03/2020	review and approve payment of security invoice; review G/L; correspondence re stay of sales process	0.20	\$395.00	\$79.00
Tues	02/04/2020	review site photos; correspondence re property listing; correspond/tdw Rosemary Fisher, lawyer re stay of sales process	0.20	\$395.00	\$79.00
Thur	02/06/2020	correspondence re Dhillon stay of sales process; tdw's Bernie Huber, Meridian; review G/L; tdw Rosemary Fisher, lawyer; correspond with Gus Dal Colle, Antec re appraisal	0.40	\$395.00	\$158.00
Mon	02/10/2020	tdw Gus Dal Colle, Antec re draft appraisal; correspond with Rosemary Fisher, lawyer; review Antec draft appraisal	0.30	\$395.00	\$118.50
Tues	02/11/2020	review Antec final appraisal; correspond/tdw Bernie Huber, Meridian re continuing sales process; review site photos; correspond with Rosemary Fisher, lawyer; correspond with Hadley Duncan, Colliers re final appraisal; correspond with Gus Dal Colle, Antec re final appraisal; review motion record; correspond/tdw Mike Yull, Cushman re continuing sales process	0.90	\$395.00	\$355.50
Wed	02/12/2020	review and approve payment of Antec appraisal invoice; correspond with Mike Yull, Cushman re confidential information memorandum; review Cushman & Wakefield draft interactive brochure	0.30	\$395.00	\$118.50
Thur	02/13/2020	tdw Bernie Huber, Meridian re sales process; review and approve payment of FCA insurance invoice; review Colliers final appraisal	0.30	\$395.00	\$118.50
Tues	02/18/2020	review Cushman & Wakefield draft brochure/CIM; review site photos; review and initial change to listing agreement; correspond with Mike Yull, Cushman & Wakefield re changes to draft CIM; correspond with Rosemary Fisher, lawyer re changes to draft CIM, APS; review and execute MLS data information form; review G/L	0.90	\$395.00	\$355.50
Wed	02/19/2020	review draft Non-Disclosure Agreement; correspond with Rosemary Fisher, lawyer re draft NDA; correspond with Mike Yull, Cushman re draft NDA, brochure; update Bernie Huber, Meridian; review Cushman new listing email blast; tdw Mike Yull, Cushman & Wakefield re draft APS; review Phase 1 environmental report; review Cushman brochure	0.80	\$395.00	\$316.00
Thur	02/20/2020	review site photos; tdw David Jackson, lawyer re APS; correspond with Bernie Huber, Meridian re listing agreement; correspond with Mike Yull, Cushman & Wakefield re updated brochure, data room; review updated brochure; review Cushman data room	0.50	\$395.00	\$197.50
Fri	02/21/2020	review drone video of property; correspond with Bernie Huber, Meridian re drone video; tdw's David Jackson, lawyer re draft APS, Viridi Trucking offer to lease; review Viridi Trucking offer to lease; review and make changes to agreement of purchase & sale; correspond with Mike Yull, Cushman & Wakefield re APS	0.90	\$395.00	\$355.50
Mon	02/24/2020	review site photos; correspondence re sales process; review G/L	0.10	\$395.00	\$39.50

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MSGG - Detailed Time Dockets

Printed on: 10/06/20

Page 9 of 12

File Name (ID): 2561534 Ontario Limited (AA2561:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Thur	02/27/2020	tdw Bernie Huber, Meridian; correspond with Rosemary Fisher, lawyer re settlement conference	0.10	\$395.00	\$39.50
Fri	02/28/2020	review site photos; review and approve chq rq; tdw Bernie Huber, Meridian; review Cushman marketing update	0.20	\$395.00	\$79.00
Mon	03/02/2020	review site photos including sale signage; correspondence re termination of Viridi Trucking lease	0.10	\$395.00	\$39.50
Tues	03/03/2020	correspondence re Globe & Mail sale ad; correspond with Bernie Huber, Meridian	0.10	\$395.00	\$39.50
Thur	03/05/2020	review site photos; correspond with Rosemary Fisher, lawyer; tdw Bernie Huber, Meridian; review & approve termination letter to Viridi Trucking	0.20	\$395.00	\$79.00
Tues	03/10/2020	review site photos; review Globe and Mail sales ad; correspond with Bernie Huber, Meridian	0.10	\$395.00	\$39.50
Fri	03/13/2020	correspond w/call Bernie Huber; review bank statement; review site photos; review Globe and Mail sales ad	0.10	\$395.00	\$39.50
Mon	03/23/2020	review and approve payment of insurance invoice; review Cushman & Wakefield marketing update; review G/L; correspond/tdw Bernie Huber, Meridian; review site photos	0.40	\$395.00	\$158.00
Tues	03/24/2020	correspond/tdw Mike Yull, Cushman & Wakefield re bid date; review Globe and Mail ad; correspond with Bernie Huber, Meridian	0.20	\$395.00	\$79.00
Thur	03/26/2020	review site photos; review sales ad in Globe & Mail; correspond with Mike Yull, Cushman & Wakefield re Word version of APS	0.20	\$395.00	\$79.00
Tues	03/31/2020	review site photos; correspond/tdw Mike Yull & Fraser Plant, Cushman & Wakefield re offer; correspond with Bernie Huber, Meridian; discussions/correspondence re Dhillons; review G/L; review Carttera LOI	0.50	\$395.00	\$197.50
Wed	04/01/2020	review Carttera offer, web site; tdw Bernie Huber, Meridian; review and approve payment of security invoice; review site photos	0.30	\$395.00	\$118.50
Thur	04/02/2020	correspond with Mike Yull, Cushman & Wakefield re MLS listing price; correspond/tdw Bernie Huber, Meridian re amended listing price; review and execute amendment agreement to MLS listing price (\$9,995,000)	0.40	\$395.00	\$158.00
Mon	04/06/2020	review MLS price revision; review site photos	0.10	\$395.00	\$39.50
Tues	04/14/2020	correspond with Mike Yull, Cushman & Wakefield re property listing; review site photos; review G/L; review marketing update; correspond with Bernie Huber, Meridian	0.30	\$395.00	\$118.50
Thur	04/16/2020	review site photos; review bank statement	0.10	\$395.00	\$39.50
Thur	04/23/2020	review site photos; correspond/tdw Bernie Huber, Meridian	0.10	\$395.00	\$39.50
Tues	04/28/2020	review site photos; review Cushman marketing update; correspond with Bernie Huber, Meridian	0.10	\$395.00	\$39.50
Thur	04/30/2020	review and approve payment of insurance; review G/L; correspond with Bernie Huber, Meridian	0.10	\$395.00	\$39.50
Tues	05/05/2020	correspond with Mike Yull, Cushman re \$4 million offer; review Chopra APS; correspond with Rosemary Fisher, lawyer	0.20	\$395.00	\$79.00
Wed	05/06/2020	review site photos; review Chopra APS changes; correspond/tdw Rosemary Fisher, lawyer re Chopra APS; call Bernie Huber, Meridian	0.30	\$395.00	\$118.50
Thur	05/07/2020	review and sign back Chopra agreement of purchase & sale; tdw Bernie Huber, Meridian; correspond with Mike Yull, Cushman & Wakefield re signed back Chopra APS; review April bank statement; correspond with Haddon Murray, lawyer	0.50	\$395.00	\$197.50
Thur	05/14/2020	review site photos; review Cushman & Wakefield marketing update report; correspond with Bernie Huber, Meridian; review and approve payment of insurance invoice; review G/L	0.40	\$395.00	\$158.00

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MSGG - Detailed Time Dockets

Printed on: 10/06/20

Page 10 of 12

File Name (ID): 2561534 Ontario Limited (AA2561:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Tues	05/19/2020	review site photos; conference call with Mike Yull & Fraser Plant, Cushman & Wakefield re listing update	0.20	\$395.00	\$79.00
Thur	05/28/2020	review marketing update from Cushman & Wakefield; correspond with Bernie Huber, Meridian; review site photos; review G/L; correspond with Mike Yull, Cushman & Wakefield re APS	0.30	\$395.00	\$118.50
Wed	06/03/2020	tdw Mike Yull, Cushman & Wakefield re APS	0.10	\$395.00	\$39.50
Fri	06/05/2020	review Samra offer; correspond with Mike Yull, Cushman & Wakefield; tdw Bernie Huber, Meridian	0.30	\$395.00	\$118.50
Mon	06/08/2020	review and sign back Samra offer; correspond with Rosemary Fisher, lawyer re Samra APS; correspond/tdw Mike Yull, Cushman & Wakefield re Samra APS; review bank statement	0.50	\$395.00	\$197.50
Tues	06/09/2020	review and sign back Samra offer at \$8,750,000; correspond/tdw Mike Yull, Cushman & Wakefield re Samra APS; review G/L	0.50	\$395.00	\$197.50
Wed	06/10/2020	review amended Samra offer; correspond/tdw Bernie Huber, Meridian re \$7.9million Samra offer; tdw's Mike Yull, Cushman & Wakefield re Samra offer; correspondence re property taxes; tdw Gus, Antec re appraisal	0.60	\$395.00	\$237.00
Thur	06/11/2020	review and sign back Samra offer at \$8 million; correspond/tdw Mike Yull, Cushman & Wakefield re firm Samra APS, AVO; review site photos; review property tax statement; review and approve payment of insurance invoice; correspond/tdw Rosemary Fisher, lawyer re AVO; correspond/tdw Bernie Huber, Meridian re firm Samra APS; EFT correspondence	1.20	\$395.00	\$474.00
Mon	06/15/2020	review site photos; correspond with Mike Yull, Cushman & Wakefield re \$500k deposit, closing date; review Samra APS terms; tdw Rosemary Fisher, lawyer re seeking approval & vesting order; discussions re AVO, report to court	0.50	\$395.00	\$197.50
Tues	06/16/2020	correspond/tdw Mike Yull, Cushman & Wakefield re Samra APS breach; tdw Rosemary Fisher, lawyer re Samra APS breach	0.20	\$395.00	\$79.00
Wed	06/17/2020	tdw's Bernie Huber, Meridian re Samra APS breach; call/correspond with Mike Yull, Cushman & Wakefield re Samra APS release; correspond with Rosemary Fisher, lawyer re Samra APS release; tdw John Trivieri, Meridian; review draft release	0.60	\$395.00	\$237.00
Thur	06/18/2020	review site photos; review Samra APS release; correspond/tdw Mike Yull, Cushman & Wakefield re Samra APS release; tdw Rosemary Fisher, lawyer; correspond with Bernie Huber, Meridian	0.40	\$395.00	\$158.00
Fri	06/19/2020	correspond with Mike Yull, Cushman & Wakefield re Samra APS release; correspond/tdw Rosemary Fisher, lawyer re Samra APS breach; correspond/tdw John Trivieri, Meridian re Samra APS breach	0.30	\$395.00	\$118.50
Mon	06/22/2020	review site photos; correspond/tdw Mike Yull, Cushman & Wakefield re Samra APS release, prospective purchaser; correspond/tdw Bernie Huber, Meridian; review G/L; review Samra release	0.40	\$395.00	\$158.00
Tues	06/30/2020	conference call with Mike Yull & Fraser Plant, Cushman & Wakefield re forthcoming offer; correspondence re FCA insurance; review site photos; review G/L	0.30	\$395.00	\$118.50
Fri	07/03/2020	tdw Mike Yull, Cushman & Wakefield; tdw Bernie Huber, Meridian	0.10	\$395.00	\$39.50
Mon	07/13/2020	review and sign 246(2) notice; review bank statement; review and approve payment of FCA insurance invoice	0.10	\$395.00	\$39.50
Wed	07/15/2020	correspond/tdw Mike Yull, Cushman & Wakefield re potential offers; review site photos; correspond with Bernie Huber, Meridian; review property valuations; review G/L	0.20	\$395.00	\$79.00

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 - Time Entry Bill Status: Un-Billed to Un-Billed
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MSGG - Detailed Time Dockets

Printed on: 10/06/20

Page 11 of 12

File Name (ID): 2561534 Ontario Limited (AA2561:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Thur	07/16/2020	review Queenston Gray Management Group agreement of purchase & sale; correspond with Rosemary Fisher, lawyer re Queenston Gray Management Group APS; call Mike Yull, Cushman & Wakefield	0.40	\$395.00	\$158.00
Fri	07/17/2020	review 201/Walia agreement of purchase & sale; correspond with Mike Yull re 201/Walia APS; correspond with Rosemary Fisher, lawyer re 201/Walia APS	0.40	\$395.00	\$158.00
Mon	07/20/2020	review site photos; review Chopra agreement of purchase & sale; review Walia APS; review QGMG APS; correspond/tdw Mike Yull, Cushman & Wakefield re offers; tdw Bernie Huber, Meridian re 3 offers	0.50	\$395.00	\$197.50
Thur	07/23/2020	tdw John Trivieri, Meridian; correspond with Rosemary Fisher, lawyer; review site photos	0.10	\$395.00	\$39.50
Mon	07/27/2020	review site photos; correspond with Mike Yull, Cushman & Wakefield re GWL offer, APS; correspondence re HST returns; review G/L; review property taxes	0.30	\$395.00	\$118.50
Tues	07/28/2020	review Great West Life agreement of purchase & sale; correspond with Rosemary Fisher, lawyer re GWL APS; correspond/tdw Mike Yull & Fraser Plant, Cushman & Wakefield re GWL APS; tdw Bernie Huber, Meridian re Great West Life APS	0.50	\$395.00	\$197.50
Wed	07/29/2020	correspond/tdw's Rosemary Fisher, lawyer re GWL amendments to agreement of purchase & sale; correspond/tdw Mike Yull, Cushman & Wakefield re signing back GWL APS; review and sign back Great West Life's amendments to the agreement of purchase & sale; correspond with Bernie Huber, Meridian re signing back GWL APS; review and execute MLS listing amendment/expiry date	1.20	\$395.00	\$474.00
Thur	07/30/2020	review site photos; correspond with Mike Yull, Cushman & Wakefield re GWL; MLS listing extension executed	0.10	\$395.00	\$39.50
Tues	08/04/2020	review site photos; correspond with Mike Yull, Cushman & Wakefield re GWL APS; tdw Bernie Huber, Meridian; review G/L	0.20	\$395.00	\$79.00
Wed	08/05/2020	correspond/tdw Bernie Huber, Meridian re signing back GWL APS; correspond/tdw Rosemary Fisher, lawyer re GWL APS; conference call with Mike Yull & Fraser Plant, Cushman & Wakefield re signing back GWL APS; review and sign back Great West Life agreement of purchase & sale; review site photos	0.90	\$395.00	\$355.50
Thur	08/06/2020	correspond/tdw Mike Yull, Cushman & Wakefield re GWL APS; correspond with Rosemary Fisher, lawyer re GWL APS, wire instructions; correspond/tdw Bernie Huber, Meridian re GWL APS; review and execute Great West Life agreement of purchase & sale	0.90	\$395.00	\$355.50
Fri	08/07/2020	correspond/tdw Rosemary Fisher, lawyer re GWL APS; correspond with Mike Yull, Cushman & Wakefield re deposit	0.10	\$395.00	\$39.50
Mon	08/17/2020	review site photos; review and approve payment of FCA insurance invoice; review G/L	0.10	\$395.00	\$39.50
Wed	08/19/2020	correspond with Mike Yull, Cushman & Wakefield re GWL due diligence; tdw Bernie Huber, Meridian	0.10	\$395.00	\$39.50
Mon	08/24/2020	review site photos; correspond with Mike Yull, Cushman & Wakefield; correspond with Bernie Huber, Meridian re GWL due diligence	0.10	\$395.00	\$39.50
Wed	09/02/2020	review site photos; review G/L	0.10	\$395.00	\$39.50
Thur	09/03/2020	review cross-examination of Mandeep Dhillon	0.10	\$395.00	\$39.50
Tues	09/08/2020	review site photos; review and approve payment of FCA insurance invoice; review G/L	0.10	\$395.00	\$39.50
Fri	09/11/2020	correspondence re GWL due diligence; correspond with Rosemary Fisher, lawyer re CIBC Mareva	0.10	\$395.00	\$39.50
Tues	09/15/2020	correspondence re Great West Life due diligence; review G/L	0.10	\$395.00	\$39.50

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MSGG - Detailed Time Dockets

Printed on: 10/06/20

Page 12 of 12

File Name (ID): 2561534 Ontario Limited (AA2561:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Wed	09/16/2020	review GWL waiver assignment & amending agreement; tdw Rosemary Fisher, lawyer	0.20	\$395.00	\$79.00
Thur	09/17/2020	review site photos; correspond with Mike Yull, Cushman & Wakefield re marketing summary; call Bernie Huber, Meridian re waiver update; correspondence re Mareva Order, purchaser stat dec; correspond/tdw Rosemary Fisher, lawyer; review waiver, assignement and amending agreement	0.50	\$395.00	\$197.50
Fri	09/18/2020	tdw Bernie Huber, Meridian; correspondence re waiver	0.10	\$395.00	\$39.50
Mon	09/21/2020	review site photos; correspond/tdw's Mike Yull, Cushman & Wakefield re GWL price reduction; correspondence re GWL waiver; review G/L; correspond/tdw's Rosemary Fisher, lawyer; review and execute waiver, assignment and amending agreement; correspondence re Court approval date; correspond with Bernie Huber, Meridian	1.10	\$395.00	\$434.50
Tues	09/22/2020	tdw Mike Yull, Cushman & Wakefield re AVO	0.10	\$395.00	\$39.50
Thur	09/24/2020	correspond with Mike Yull, Cushman & Wakefield; review offer schedule/offers	0.20	\$395.00	\$79.00
Mon	09/28/2020	review site photos; correspondence re CIBC settlement; review G/L; review Cushman & Wakefield offer matrix summary; correspond with Bernie Huber, Meridian re pay-out statement	0.40	\$395.00	\$158.00
Tues	09/29/2020	correspond with Bernie Huber, Meridian; review draft report to Court; review CIBC/Acknowledgement & Undertaking re Confidentiality; correspond with Rosemary Fisher, lawyer	0.30	\$395.00	\$118.50
Wed	09/30/2020	correspondence re CIBC/Dhillon settlement; review Hainey Endorsement; review G/L; review site photos	0.20	\$395.00	\$79.00
Trevor Pringle (TPR)			37.40		\$14,773.00
Total for File ID AA2561:			151.85		\$42,005.00
Grand Total:			151.85		\$42,005.00

TAB 10

Court File No.: CV-19-00632075-OOCL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

— and —

2561534 ONTARIO LIMITED

Respondent

**AFFIDAVIT OF ROSEMARY FISHER
(Sworn: October 6, 2020)**

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

1. I am a Partner with the law firm of SimpsonWigle Law LLP, ("SWL"), legal counsel to msi Spergel Inc., in its capacity as Court Appointed Receiver, (the "Receiver"), of 2561534 Ontario Limited. I have carriage of the matter and, as such, have knowledge of the facts hereinafter deposed to, except where such knowledge is stated to be based upon information and belief, in which case I state the source of the information and verily believe such information to be true.
2. The Receiver was appointed, without security, by 2561534 Ontario Limited by the Order of Justice Hainey dated December 16, 2019.
3. In our capacity as legal counsel to the Receiver, we have prepared Statements of Account in connection with our role detailing our services rendered and disbursements incurred. For the period commencing January


27, 2020 through to September 30, 2020, our fees and disbursements plus applicable taxes total \$17,989.15. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a copy of the Statement of Account.

4. In respect of the hourly rates of the personnel involved, same are set out below:

RAF	\$495 – 27.6 HOURS
GN	\$400 – 1.5 HOURS
DJJ	\$475 – 2.3 HOURS
CLERK	\$125 - 2.8 HOURS

5. As evinced in **Exhibit "A"**, SWL expended 34.2 hours in connection with this matter during the relevant period.
6. SWL provides competitive rates relative to similar matters in the market.
7. I make this Affidavit in support of a Motion to, inter alia, approve the fees and disbursements of the Receiver and that of its counsel, solemnly believing it to be true and for no improper purpose.

SWORN BEFORE ME at the
City of Burlington, in the
Regional Municipality of Halton
on this 6th day of October,
2020.



Commissioner for Taking Affidavits
(or as may be)



ROSEMARY A. FISHER

TRACEY ELLEN HEPBURN, a Commissioner, etc.,
Regional Municipality of Halton, for
SimpsonWigle LAW LLP, Barristers and Solicitors,
Expires November 27, 2021.



SimpsonWigle
LAW LLP

SCHEDULE "A"
IN ACCOUNT WITH

120
September 30, 2020

1006 Skyview Drive, Suite 103
Burlington, Ontario L7P 0V1
Tel: 905-639-1052 Fax: 905-333-3960
www.simpsonwigle.com

msi Spergel Inc.
1602- 21 King Street West
Box 54
HAMILTON, ON L8P 4W7
Att: Receiver Pringle

PLEASE RETURN ONE COPY OF OUR ACCOUNT WITH YOUR PAYMENT

Our file #: 131283
Re: Receivership - Meridian Credit Union
2561534 Ontario Limited

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during
the period from 27 January 2019 to 30 September 2020:

This is Exhibit A referred to in the
affidavit of ROSEMARY FISHER
sworn before me, this 6th
day of October 2020
[Signature]
A COMMISSIONER FOR TAKING AFFIDAVITS

TRACEY ELLEN HEPBURN, a Commissioner, etc.,
Regional Municipality of Halton, for
SimpsonWigle LAW LLP, Barristers and Solicitors,
Expires November 27, 2021.

- 27 Jan 19 email to V. Calina re Motion;

email to V. Calina re availability;

review email from Receiver re further amendments to
Listing Agreement; reply;
- 30 Nov 19 review email from M. Haddon with attachments; email M.
Haddon;

conference call with M. Haddon and Receiver;
- 04 Dec 19 review email from H. Murray; review draft Application
Order; CIBC Orders;

conference call with H. Murray/B. Koleda re Non-
Disclosure Agreement (CIBC) et al; work on revisions;

discussions with R. Haddon; review Order as revised;
report to client;

review email from R. Fisher; H. Murray re other lender and
debtor's position;
- 05 Dec 19 engaged in review of revised language and report to
Receiver;

review email from client; reply; advised Gowlings;

P.D. MILNE (RETIRED)
T. BULLOCK
P.A. RAMACIERI**
G. LIMBERIS*
S.H. COSTA
P.J. DEMARCO

L.W. MATTHEWS (RETIRED)
D.A. SCHMUCK*
B.C. LANGLOTZ
G. NALSOK
K.R. MITCHELL
R.M. WALLIK

J.N. ROSENBLATT
J.C. MONACO*
C.A. OLSIAK
K. WYSYNSKI
A.M. STONE

J.C. BROWN
B.J. FOREMAN
S.R. LEE
M. DURDAN
M.N. MIKHAIL

D.J.H. JACKSON
K.I. OSBORNE
H.A. HAMDANI*
B. SARSH
G.B. DALEY

J.M. WIGLE
R.A. FISHER*
E. SAVAS**
A. PAPALIA
B.J. STELLA

*Professional Corporation ** Member of the Ontario and New York Bar

Hamilton Office: 1 Hunter Street East, Suite 200, P.O. Box 990, Hamilton, Ontario L8N 3W1 Tel: 905-528-8411 Fax: 905-528-9008

- review email attaching Endorsement;
- review email from R. Fisher;
- 12 Dec 19 review email from H. Murray with revised draft Order;
review and approve;
- 16 Dec 19 engaged in review of Endorsement;

review email from H. Murray re Order Jan 6, 2020;
- 18 Dec 19 review email from Receiver and email H. Murray;

review email from H. Murray re Order;
- 30 Dec 19 review email from client; reply;
- 06 Jan 20 review email from C Young/client re CIBC;
- 07 Jan 20 review email from Receiver re instructions; reply; memo to
clerk;

engaged in preliminary review of title search; Credit
Agreement;
- 08 Jan 20 discussions with clerk; no dealings;

engaged in review of Order;

review email from M. Haddon;

email to Receiver attaching Registration;

engaged in review of Meridian security; authorizing
documents and searches (PPSA/corporate and title);

engaged drafting opinion re security;

review Court Order; pull recent parcel search; finalize
application to register court order; attend to registration of
court order
- 09 Jan 20 review email from Receiver re LOE; report to Receiver;

27 Jan 20 to review of Listing Agreement and amended Listing Agreement and revisions thereto;

05 Feb 20 conference call with Receiver's Counsel re Motion for Stay;
conference call with Receiver's Counsel;

06 Feb 20 review email from C. Prophet; report to client;
review email from C. Prophet re materials;
review email from C. Prophet; report to client;
discussions with Receiver;

07 Feb 20 email to C. Prophet re instructions;

10 Feb 20 review email from C. Prophet;
email to Receiver re Motion update;
review email from M. Haddon;

18 Feb 20 review email from client; review Listing Agreement and Brochure; provide comments;
review email from Receiver re Agreement of Purchase and Sale;

19 Feb 20 review email from Receiver re Non-Disclosure Agreement; engaged in review of Non-Disclosure Agreement; revise and forward;

20 Feb 20 engaged in review of and amend Agreement of Purchase and Sale and report;

21 Feb 20 telephone conference with Receiver, preparation of Agreement of Purchase and Sale, consider SW Agreement, report and review and finalize;

02 Mar 20 email to V. Calina re update;

03 Mar 20 email to client re no response re settlement conference;

04 Mar 20 telephone conference with Receiver re draft Order

- engaged in review of and amend draft Order includes cursory review of Amber Waheed's draft Affidavit and report includes tc and email with Receiver;
- 05 Mar 20 review email from V. Calins; reply report to client;
- review email from V. Calina re March 24th; report;
- 31 Mar 20 review email from V. Calina;
- engaged in review of Dhillon Motion Record (\$450K for fees);
- review email from R. Quance; update from P. Gennis;
- review email from client;
- 02 Apr 20 receive and review letter from R. Quance re Notices of Change (x4);
- 06 May 20 review email from client re Agreement of Purchase and Sale changes;
- review;
- email to client;
- discussions with client; D. Jackson; forward clean copy of Agreement of Purchase and Sale;
- finalize Agreement of Purchase and Sale and email to client;
- engaged in review of Agreement of Purchase and Sale and discuss with R. Fisher, approval;
- 08 May 20 review email from J. Haddon; client sign back;
- 08 Jun 20 review email from Receiver re Offer on Abbotside; compare; reply;
- consider issues; occupation rent; revise case linked in Mullin's letter;
- engaged drafting response;

- email to R. Mullin;
- 11 Jun 20 discussions with Receiver re Agreement of Purchase and Sale status of negotiations;
- review email from Receiver re Offer
- engaged in review of Agreement of Purchase and Sale; memo to clerk;
- 15 Jun 20 discussions with client re timing of Motion for Approval re Abbotside);
- 17 Jun 20 review email from client re Agreement of Purchase and Sale not proceeding; reply re need Release;
- engaged drafting Release;
- 18 Jun 20 discussions with client re Release; new Agreement; mutuality; preparation of reporting letter;
- engaged drafting reporting letter on failed purchasers (includes review of Agreement of Purchase and Sale);
- email to Receiver;
- 19 Jun 20 discussions with Receiver;
- 17 Jul 20 review email from Receiver re second Offer;
- engaged in review of Offer and changes;
- email to client;
- 21 Jul 20 engaged drafting Motion materials re approval, vesting and discharge order;
- 22 Jul 20 continue drafting Motion materials;
- 23 Jul 20 continue work on blacklined model order;
- 24 Jul 20 email to client re status of Agreement of Purchase and Sale;
- 28 Jul 20 review email from client re revised Agreement of Purchase and Sale;

preparation of memorandum to client;

29 Jul 20 revisions to memo to client re changes to Agreement of Purchase and Sale;

discussions with client; make further changes to Agreement of Purchase and Sale and forward to client;

05 Aug 20 engaged in review of further revised executed Agreement of Purchase and Sale; analysis of changes to environmental indemnity;

email to client;

discussions with client re environmental release;

06 Aug 20 review email from client re Agreement of Purchase and Sale for review;

07 Aug 20 engaged in review of Agreement of Purchase and Sale; notes thereon; email client;

discussions with client; further exchanges;

review email from M. Yull; reply re receipt of deposit;

10 Aug 20 review email from M. Paula; reply;

03 Sep 20 preparation of memorandum to clerk;

05 Sep 20 discussions with client re Receiver's Report;

06 Sep 20 preparation of Fee Affidavit;

10 Sep 20 email to client re call;

preparation for call with Purchaser's counsel; discussion with client;

review email from N. Shapiro; reply (x2);

email to B. Koleda re Non-Disclosure Agreement et al re CIBC;

review email from clerk; reply email Receiver;

- email to Court requesting hearing date; preparation of email service list;
- 11 Sep 20 review email from client; reply; finalize; letter to CIBC's counsel;
- review email from C. Yung; reply re CIBC;
- email to N. Shapiro;
- 15 Sep 20 review email from N. Shapiro; reply;
- email to C. Yung;
- 16 Sep 20 email to Commercial Court following up on hearing date;
- email to C. Yung; review reply;
- email to C. Yung;
- engaged in review of Waiver/Assignment and Statutory Declaration;
- email to client re Assignment; email to N. Shapiro re Statutory Declaration (x2) and Agreement of Purchase and Sale;
- review email from N. Shapiro; discussion with N. Shapiro;
- review email from Receiver; discussion;
- email to C. Yung et al;
- 18 Sep 20 telephone call to Commercial Court re hearing date;
- review email from N. Abbot re revised Agreement of Purchase and Sale purchase price; revised Waiver;
- review email from client; email N. Shapiro;
- engaged in review of reply;
- email to B. Koleda re Non-Disclosure Agreement;
- 21 Sep 20 review email from N. Shapiro; reply;

review email from C. Yung;

discussions with Receiver; N. Shapiro;

discussions with Receiver re development permits;

revisions to Waiver/Assignment; forward to N. Shapiro;

review email from Commercial List re hearing date; advise N. Shapiro and client;

email to C. Yung; B. Koleda re Non-Disclosure Agreement;

discussions with N. Shapiro; review revised Waiver;

28 Sep 20 review email from M. Jilesen re Dhillon Case Conference re settlement; further exchanges; advise Receiver;

29 Sep 20 review email from M. Jilesen re Confidentiality Undertaking; report to client;

review email from client; execute and return;

attendance in Court Case Conference and report to client;

RAF	27.6 HOURS @ \$495.00/HOUR
DJJ	2.3 HOURS @ \$475.00/HOUR
GN	1.5 HOURS @ \$400.00/HOUR
CLERK	2.8 HOURS @ \$125.00/HOUR

To our fee	15,612.50
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DISBURSEMENTS

Photocopies	67.20	T
File Administration Fee	45.00	T
Document General	75.90	T
PPSA Search - Non-Tax	10.00	T
PPSA Verbal Search	9.00	T
Transaction Levy Surcharge	100.00	T

Total disbursements	307.10
---------------------	--------

Total Fees and Disbursements

15,919.60TOTAL TAXES

HST on 15,612.50 fees

2,029.63

HST on 307.10 disbursements

39.92

HST (Registration #: R122007156)

2,069.55**Total Bill****17,989.15****SimpsonWigle LAW LLP**

Rosemary A. Fisher
E. & O.E.

In accordance with Section 33 of the Solicitors Act, interest will be charged at the rate of 3.0% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

H.S.T Registration Number is R122007156

MERIDIAN CREDIT UNION LIMITED
Applicant

-and- **2561534 ONTARIO LIMITED**
Respondent

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

129

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

FEE AFFIDAVIT OF ROSEMARY FISHER
SWORN: OCTOBER 6, 2020

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

Rosemary A. Fisher (LSUC #32238T)
E-mail: fishert@simpsonwigle.com
Tel: (905) 639-1052
Fax: (905) 528-9008

Lawyers for the Applicant

TAB 11

District of Ontario
 Division No. 35 - London
 Estate No. 35-124569

IN THE MATTER OF THE RECEIVERSHIP OF

2561534 Ontario Limited

Receiver's Interim Statement of Receipts and Disbursements

As at September 22, 2020

RECEIPTS

Advance from secured creditors	\$ 25,000.00
Interest	<u>89.77</u>

TOTAL RECEIPTS

\$ 25,089.77

DISBURSEMENTS

Appraisal fees	\$ 9,651.58
Insurance	6,408.00
HST paid	1,315.80
Travel	389.85
License and Filing fee	345.00
Security	<u>195.00</u>

TOTAL DISBURSEMENTS

18,305.23

Net Receipts over Disbursements

\$ 6,784.54 E&EO

TAB 12

"MERIDIAN"

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. 1
 AMOUNT \$ 25,000.00

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 16th day of DECEMBER, 2019 (the "Order") made in an action having Court file number CV-19-006375-001, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ 25,000.00, being part of the total principal sum of \$ 200,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of 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.

- 2 -

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 21st day of JANUARY, 2020.

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

Per: 

Name: T. P. BINGLE

Title: RECEIVER

TAB 13

St. Catharines Corporate Office
 75 Corporate Park Drive
 St. Catharines, ON L2S 3W3
 (905) 988-1000
 MeridianCU.ca



STATEMENT OF LOAN BALANCES

Gowling WLG (Canada) LLP Suite 1600, 1 First Canadian Place 100 King Street West Toronto, Ontario. Attention: Mr. Dom Glavota	NAME OF DEBTOR 2561543 Ontario Limited
msi Spergel Inc. 21 King Street West, Suite 1602 Hamilton, Ontario Attention: Mr. Trevor Pringle	PROPERTY DESCRIPTION: Abbotside Way, Caledon, Ontario. Pin# 142355806 Part lot 18 Conc 2 EHS (CHING) and Part Block 202 Plan 43M1800 Designated as Part 2 Plan 43R37497 Town of Caledon
B. HUBER MERIDIAN CREDIT UNION LIMITED Senior Commercial Credit Specialist	INTEREST RATE: see below MATURITY DATE: May 31, 2020. STATEMENT PREPARATION DATE: 29-Sep-20

Non Revolving Loan Land P + 1.50%	29-Sep-20	\$6,000,000.00
ACCRUED INTEREST TO	21-Oct-20	\$277,158.90 Per Diem \$649.32
Advances made to Receiver P + 5.00%	29-Sep-20	\$25,000.00 *
ACCRUED INTEREST TO	21-Oct-20	\$1,446.23 Per Diem \$5.103
Professional Charges Incurred to	30-Sep-20	\$128,297.33
Professional Services (Estimated) & Admin Fee	21-Oct-20	\$13,800.00
TOTAL BALANCE OUTSTANDING AS AT:	21-Oct-20	<u>\$6,445,702.46</u>

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

* msi Spergel has received a \$25,000 advance to assist with day to day receiver operational expenses.
 This statement does not include receivership fees and costs and other expenses that should be reserved for the receiver.

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

TAB 14

LAND
REGISTRY
OFFICE #43

14235-5806 (LT)

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

PREPARED FOR SandraHF
ON 2019/10/09 AT 08:29:32

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' NAMES

2561534 ONTARIO LIMITED

CAPACITY

SHARE

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.

LAND
REGISTRY
OFFICE #43

14235-5806 (LT)

* 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
				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	

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.

TAB 15



1006 Skyview Drive, Suite 103
Burlington, Ontario L7P 0V1
Tel: 905-639-1052 Fax: 905-528-9008
www.simpsonwigle.com

Rosemary A. Fisher
Tel: 905-639-1052 Ext. 239
E-mail: fisherr@simpsonwigle.com

January 8, 2019

VIA EMAIL tpringle@spergel.ca

msi Spergel Inc.
Licensed Insolvency Trustees
1 King Street West, Suite 1602
HAMILTON, ON L8P 4W7

Attention: Mr. Trevor Pringle

Dear Sir:

**Re: Meridian Credit Union Limited and 2561534 Ontario Limited
Our File No. 131283**

Pursuant to your instructions, we have reviewed and vetted the security held by Meridian Credit Union Limited ("Meridian") against 2561534 Ontario Limited ("256"). Please find our opinion set forth below.

EXECUTIVE SUMMARY

In our opinion, the security held by Meridian is good and valid security, properly registered against title to the subject property and pursuant to the *Personal Property Security Act (Ontario)*, ("PPSA") as described below and is enforceable in accordance with its terms.

MERIDIAN SECURITY

1. CHARGE/MORTGAGE

The Credit Agreement of February 26, 2019 provides for a Collateral Mortgage securing \$6,000,000 against property owned by 256 and specifically Pin No. 142355806 at Abottside Way, Caledon, Ontario.

A search of title reveals that the Meridian Charge was registered as Instrument No. PR3457496 on March 18, 2019. The foregoing Charge represents a First Charge against the property the only subsequent registrations being a copy of the Mareva Order obtained by the CIBC and the Caution registered by CIBC

P.D. MILNE (RETIRED)
T. BULLOCK
P.A. RAMACIERI**
G. LIMBERIS*
K.R. MITCHELL
P.J. DEMARCO

L.W. MATTHEWS (RETIRED)
D.A. SCHMUCK*
B.C. LANGLOTZ
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B. SARSH
G.B. DALEY

D.J.H. JACKSON
K.I. OSBORNE
H.A. HAMDANI*
A. PAPALIA
B.Z. MIRZA

J.M. WIGLE
R.A. FISHER*
E. SAVAS**
S.H. COSTA
B.J. STELLA

*Professional Corporation ** Member of the Ontario and New York Bar

Hamilton Office: 1 Hunter Street East, Suite 200, P.O. Box 990, Hamilton, Ontario L8N 3W1 Tel: 905-528-8411 Fax: 905-528-9008

both instruments being registered on October 3, 2019 as Instruments Nos. PR3548914 (Order) and PR3548915 (Caution) respectively.

We reviewed the Acknowledgement and Direction given by and executed by Sarbjit Dhillon in his capacity as President of 256 and Mandhir Dhillon in his capacity as Secretary of 256 to the solicitors at Shibley Righton authorizing and directing them to register the Collateral Charge/Mortgage in favour of Meridian against: PART LOT 18 CON 2 EHS (CHING) AND PART BLOCK 202 PLAN 43M1800 DESIGNATED AS PART 2 PLAN 43R37497, TOWN OF CALEDON on March 10, 2019.

Sarbjit Dhillon and Mandhir Dhillon had authority to execute the Acknowledgement and Direction on behalf of 256 at the time that it was signed and, as such, had the ability to bind the corporation.

2. GENERAL SECURITY AGREEMENT

We have reviewed the General Security Agreement ("GSA") dated March 10, 2019 in which 256 granted a security interest in its assets and undertakings in favour of Meridian.

The GSA was executed by Sarbjit Singh Dhillon in his capacity as President of 256 and as well by Mandhir Singh Dhillon in his capacity as Secretary of 256.

Sarbjit Dhillon and Mandhir Dhillon had authority to execute the GSA on behalf of 256 at the time that it was signed and, as such, had the ability to bind the corporation.

The signatures on the GSA are similar to the signatures of Sarbjit Dhillon and Mandhir Dhillon on the Receipt and Acknowledgement of the PPSA registration relative to the GSA dated March 10, 2019. Additionally, the signatures are similar to those of Sarbjit Dhillon and Mandhir Dhillon, signed in their capacities as directors of 256, on the Specific Resolution of the Board of Directors of 256 of March 10, 2019 relative to the delivery of a GSA.

A search of the Personal Property Security Register conducted on January 8, 2020 with respect to 256 discloses the following PPSA files:

Date of Registration	File No.	Secured Creditor	Collateral
March 5, 2019	748803897	Meridian Inc.	inventory, equipment, accounts, other and motor vehicle
October 11, 2019	756457947	CIBC	Notice of Mareva Order

The registration against 256 in favour of Meridian is for a period of five (10) years.

In our opinion, the GSA was properly executed and registered pursuant to the provisions of the *PPSA* and is good and valid security enforceable in accordance with its terms.

3. GENERAL ASSIGNMENT OF RENTS AND LEASES

We have reviewed the General Assignment of Rents and Leases ("GAR") dated March 10, 2019 between 256 and Meridian. The GAR is signed by Sarbjit Dhillon in his capacity as President and Mandhir Dhillon in his capacity as Secretary of 256. The signatures appear consistent with other documentation we have reviewed.

Sarbjit Dhillon and Mandhir Dhillon had authority to execute the GAR on behalf of 256 at the time that it was signed and, as such, had the ability to bind the corporation.

4. THE DOCUMENTS THAT WE REVIEWED

The following documents were reviewed during the course of preparing this vetting letter:

1. Credit Agreement dated February 26, 2019; **Note: The copy found in the Application Record is unsigned.**
2. Corporation Profile Report of 2561534 Ontario Limited dated October 8, 2019;
3. Corporation Point in Time Report as of March 10, 2019 of 2561534 Ontario Limited dated January 8, 2020;
4. Land Registry - Pin No. 14235-5806 dated October 9, 2019;
5. General Security Agreement dated March 10, 2019 between 256 and Meridian;
6. General Assignment of Rents and Leases dated March 10, 2019 between 256 and Meridian;
7. Acknowledgement and Direction re Charge/Mortgage and General Assignment of Rents and Leases;
8. Acknowledgment of Receipt of PPSA Financing Statement dated March 10, 2019;

9. Specific Resolution of the Board of Directors dated March 10, 2019.

10. PPSA search

In our opinion, there are no provisions in any of the documents noted above that restrict:

1. or limit the powers of the directors to borrow money upon the credit of 256;
2. the issuance, re-issuance, selling or pledging debt obligations of 256;
3. the giving of guarantees on behalf of 256; and
4. the mortgaging, hypothecating, pledging or otherwise the creation of a security interest in any or all property of 256 owned or subsequently acquired to secure any of its obligations.

ASSUMPTIONS, QUALIFICATIONS AND LIMITATIONS

The opinions expressed in this vetting letter are subject to the following general assumptions, qualifications and limitations:

1. Any photocopies of documents provided were true copies of the signed original document;
2. The documents were signed by the persons whose signatures appear on the documents and were delivered on the date that they bear or as otherwise indicated on the documents;
3. All enabling corporate resolutions and other proceedings in respect of the granting of the security were taken and that any corporation that signed the documents was properly named and validly in existence and capable of entering into the given agreements and granting security at the time that the corporate resolutions and other proceedings were signed or granted;
4. There are no other agreements or extraneous facts not disclosed in the documents that would or might affect the validity and enforceability of the security granted in favour of Meridian;
5. Advances were duly made or other valuable consideration was provided;

6. Unless otherwise indicated in this vetting letter, the enforceability of the security relates only to assets and property located in the Province of Ontario; and
7. Any equitable or legal defence that is not apparent from a review of the documents themselves.

We trust the foregoing is satisfactory. Should you require any further assistance, please contact the writer.

Yours very truly,

SimpsonWigle LAW LLP

A handwritten signature in dark ink, appearing to be 'R. Fisher', enclosed within a circular scribble.

Rosemary A. Fisher

RAF/th

TAB 16

STATEMENT OF ACCOUNT

TOWN OF CALEDON

This statement is not a certified statement of arrears or current taxes under Section 352 of the Municipal Act, 2001.

Property Address: 0	ABBOTTSIDE WAY
Mortgage Company:	Name:
Instrument No:	

Property Owners: 2561534 ONTARIO LIMITED

2561534 ONTARIO LIMITED
3613 QUEENS LINE
TILBURY ON N0P 2L0

Legal Description: CHINGUACOUSY CON 2 E
HURONTARIO ST PT LOT 18 PLAN
43M1800 PT BLK 202 RP
43R37497 PART 2
7.95AC 323.92FR D

Assessments

<u>Class</u>	<u>Description</u>	<u>Amount</u>
IXN	INDUSTRIAL VL	3,880,000

Special Area Charges

<u>Sp.ID</u>	<u>Description</u>
--------------	--------------------

Account Balance Information

Transaction Summary:

<u>Year</u>	<u>Tax Levied</u>	<u>Penalty/Interest</u>	<u>Adjustments</u>	<u>Payments</u>	<u>Balance</u>
2020	75,137.29	192.00	-0.02	0.00	75,329.27
2019	61,438.38	0.06	0.02	61,438.46	0.00
					75,329.27

Account Balance:

<u>Year</u>	<u>Tax Outstanding</u>	<u>Penalty/Interest Outstanding</u>	<u>Other Outstanding</u>	<u>Balance</u>
2020	75,137.27	192.00	0.00	75,329.27
2019	0.00	0.00	0.00	0.00
				75,329.27

STATEMENT OF ACCOUNT

TOWN OF CALEDON

This statement is not a certified statement of arrears or current taxes under Section 352 of the Municipal Act, 2001.

Transactions

<u>Due Date</u>	<u>Origin</u>	<u>Receipt No</u>	<u>Debit</u>	<u>Credit</u>	<u>Running Balance</u>	<u>Reference</u>	<u>Post Date</u>
2020/11/05	FTX0119	0	22,209.19		75,329.27	2	2020/08/04
2020/09/03	FTX0119	0	22,209.00		53,120.08	1	2020/08/04
2020/05/07	ITX0117	0	15,359.10		30,911.08	2	2020/02/03
2020/03/06	PEN0375	0	192.00		15,551.98		2020/03/06
2020/03/05	ITX0117	0	15,360.00		15,359.98	1	2020/02/03
2020/01/02	ADJ3878	0		0.00	-0.02	15	2020/01/02
2019/09/05	PST8885	0		8,203.00	-0.02	KRZ15	2019/09/05
2019/09/05	FTX0115	0	16,406.00		8,202.98	2	2019/06/03
2019/08/05	PST8852	0		8,203.00	-8,203.02	SPD37	2019/08/06
2019/07/04	PST8826	0		8,203.64	-0.02	KRY10	2019/07/04
2019/07/04	FTX0115	0	16,406.00		8,203.62	1	2019/06/03
2019/06/20	PAY5370	609789		8,203.64	-8,202.38	DCM20	2019/06/20
2019/06/03	PEN0362	0	0.02		1.26		2019/06/03
2019/05/03	PEN0361	0	0.02		1.24		2019/05/03
2019/05/02	ITX0112	0	14,313.38		1.22	2	2019/02/01
2019/04/30	PST8731	0		7,156.59	-14,312.16	SPD15	2019/04/30
2019/04/15	PST8727	0		7,156.59	-7,155.57	SPD15	2019/04/16
2019/04/01	PEN0359	0	0.01		1.02		2019/04/01
2019/03/08	PEN0358	0	0.01		1.01		2019/03/08
2019/03/07	PST8685	0		7,156.00	1.00	KRA5	2019/03/07
2019/03/07	ITX0112	0	14,313.00		7,157.00	1	2019/02/01
2019/02/21	PAY4774	605678		7,156.00	-7,156.00	MPM20	2019/02/22

TAB C

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) WEEKDAY WEDNESDAY, THE #21ST
 JUSTICE MCEWEN) DAY OF MONTH OCTOBER, 20YR 2020

B E T W E E N:

PLAINTIFF MERIDIAN CREDIT UNION LIMITED

Plaintiff Applicant

- and -

DEFENDANT 2561534 ONTARIO LIMITED

Defendant Respondent

**APPROVAL AND VESTING
ORDER**

THIS MOTION, made by [RECEIVER'S NAME]msi Spergel Inc., in its capacity as the Court-appointed receiver (the "**Receiver**" or "**Spergel**") of the undertakings, property and assets of 2561534 Ontario Limited [DEBTOR] (the "**Debtor**") for an order:

1. if necessary, abridging the time for and manner of service of the Notice of Motion, the First Report of the Receiver dated October 8, 2020 (the "First Report"), and the Motion Record herein and directing any further service of this Notice of Motion, First Report and Motion Record be dispensed with such that this motion is properly returnable on Wednesday, October 21, 2020;

2. approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and GWL Realty Advisors Inc. and subsequently assigned to The Canada Life Assurance Company [NAME OF PURCHASER] (the "**Purchaser**") dated August 6, 2020, [DATE] and appended to the First Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");
3. sealing the Confidential Appendices 1 through 4 to the First Report until the earlier of the completion of the Transaction or further Order of this Honourable Court;
4. approving the activities of the Receiver as set out in the First Report;
5. approving the Receiver's Interim Statement of Receipts and Disbursements as at September 22, 2020;
6. for distribution of the net proceeds of realization of the Receiver from the Transaction; and,
- _____ ; and,
7. approving the fees and disbursements of the Receiver and its counsel.;

was heard this day at 330 University Avenue, Toronto, Ontario, by video conference in accordance with the changes to the operation of the Commercial List and the Chief Justice's Notice to the Profession.

ON READING the Notice of Motion, the First Report and appendices thereto and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING] _____, no one appearing for any other

person on the service list, although properly served as appears from the affidavit of [NAME] Tanisha Hinds sworn [DATE] October 9, 2020 filed¹:

1. THIS COURT ORDERS AND DECLARES that any requirement for service of the Notice of Motion, the First Report and Motion Record be and is hereby abridged, that the Motion is properly returnable today and that all parties requiring notice of this Motion have been duly served and that service on all parties is hereby validated and any further service is hereby dispensed with.

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

3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto]⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies,

¹ ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

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

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

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

charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Hainey dated ~~[DATE]~~December 16, 2019; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3.4. THIS COURT ORDERS that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~Land Titles Division of ~~{LOCATION}~~Peel (No. 43) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4.5. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from

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

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

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

the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

~~6.7. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

7.8. THIS COURT ORDERS that, notwithstanding:

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be

~~⁸ This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

10. **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.

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

12. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements as at September 22, 2020, as detailed in the First Report, are hereby approved.

13. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, as set out in the First Report and the Fee Affidavits, are hereby approved and the Receiver is authorized to pay same. ;

14. THIS COURT ORDERS that the Confidential Appendices as defined in the First Report are hereby sealed until the completion of the Transaction or until further order of the Court.

15. THIS COURT ORDERS that after payment of the Receiver's Fees and its Counsel Fees herein approved and subject to the Receiver maintaining sufficient reserves to

satisfy all charges as set out in the Appointment Order, the Receiver is hereby authorized to make a distribution to:

- (a) the Town of Caledon in the amount of \$75,329.27 or such other amount accrued at the closing of the Transaction for outstanding reality tax arrears;
- (b) Meridian Credit Union Limited for repayment of the Receiver Certificate No 1 in the amount of \$25,000 plus interest thereon in accordance with the Receiver's Certificate;
- Meridian Credit Union Limited with respect to the First Mortgage in the amount of \$6,445,702.46 plus a per diem amount of \$649.32 to the date of close of the Transaction.

9. _____

Schedule A – Form of Receiver's CertificateCourt File No. CV-19-00632075-00CL**ONTARIO****SUPERIOR COURT OF JUSTICE****COMMERCIAL LIST**

BETWEEN:

PLAINTIFF MERIDIAN CREDIT UNION LIMITEDPlaintiffApplicant

- and -

DEFENDANT 2561534 ONTARIO LIMITEDDefendantRespondent**RECEIVER'S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Justice Hainey of the Ontario Superior Court of Justice (the "**Court**") dated ~~December 16, 2019~~~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~msi Spergel Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of ~~[DEBTOR]~~2561534 Ontario Limited (the "**Debtor**").

B. Pursuant to an Order of the Court dated ~~[DATE]~~October 21, 2020, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~August 6, 2020 (the "**Sale Agreement**") between the Receiver ~~[Debtor]~~ and GWL Realty Advisors Inc. and subsequently assigned to The Canada Life Assurance Company ~~[NAME OF PURCHASER]~~ (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the

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

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

THE RECEIVER CERTIFIES the following:

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

**[NAME OF RECEIVER]msi Spergel Inc.,
in its capacity as Receiver of the
undertaking, property and assets of
2561534 Ontario Limited[DEBTOR], and
not in its personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets

The land and premises municipally known as Abbotside 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

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

Instrument PR3457496 being a Charge in favour of Meridian Credit Union Limited

Instrument PR3457497 being a notice of Assignment of Rents in favour of Meridian Credit Union Limited

Instrument PR3565130 being an Order of Hainey J. dated October 7th, 2019

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

(unaffected by the Vesting Order)

1. any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
2. any registered or unregistered agreements or easements with a municipality or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
3. any laws, by-laws and regulations;
4. any minor easements for the supply of utility service to the land or adjacent lands;
5. any encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Real Property and survey matters generally;
6. any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
7. any reservation contained in the original grant from the Crown;
8. any Land Registrar's registered orders;
9. any deposited reference plans.

TAB D

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:RECENTLY:PIN CREATION DATE:

FEE SIMPLE
LT ABSOLUTE PLUS

DIVISION FROM 14235-4668

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.

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		
PR3565130	2019/11/04	RESTRICTIONS ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	CANADIAN IMPERIAL BANK OF COMMERCE	C
PR3597576	2020/01/08	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	MERIDIAN CREDIT UNION LIMITED	C

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

MERIDIAN CREDIT UNION LIMITED
Applicant

-and- 2561534 ONTARIO LIMITED
Respondent

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD

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

Rosemary A. Fisher (LSUC #32238T)

E-mail: fisherr@simpsonwigle.com

Tel: (905) 639-1052

Fax: (905) 528-9008

Lawyers for the Applicant