

Court File No. CV-20-639679-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

NEW TECUMSETH LAND CORPORATION

Respondent

MOTION RECORD
(returnable January 6, 2021)

SimpsonWigle LAW LLP
1 Hunter Street East
Suite 200
Hamilton, ON L8N 3R1

David J. H. Jackson
LSUC # A015656-R

Tel: (905) 528-8411
Fax: (905) 528-9008

Lawyers for the Receiver

TO: Service List attached

SERVICE LIST

<p>FLETT BECCARIO 190 Division Street P.O. Box 340 Welland, ON L3B 5P9</p> <p>J. Ross Macfarlane jrmacfar@flettbeccario.com Tel: (905) 732-4481 Fax: (905) 732-2020</p> <p>Lawyers for the Applicant</p>	<p>New Tecumseth Land Corporation 151 Spinnaker Way Unit 5 Concord, ON L4K 4C3</p> <p>ggoyo@villarboit.ca</p> <p>Guery Goyo 9255 Jane Street Apt. 1411 Vaughan, ON L6A 0K1</p> <p>ggoyo@villarboit.ca</p>
<p>LAWRENCE, LAWRENCE, STEVENSON LLP 43 Queen Street West Brampton, ON L6Y 1L9</p> <p>Ed Upenieks EUpenieks@lawrences.com lls@lawrences.com Tel: (905) 451-3050 Fax: (905) 451-5058</p>	<p>PARENTE BOREAN LLP 3883 Highway 7, Suite 207 Woodbridge, ON L4L 6C1</p> <p>Don Parente donparente@parenteborean.com info@parenteborean.com Tel: (905) 850-6066</p>
<p>BEBER PROFESSIONAL CORPORATION 390 Bay Street, Suite 2900 Toronto, ON M5H 2Y2</p> <p>Jeffrey Beber jbeber@beber.ca Tel: (416) 867-2280 Fax: (416) 869-0321</p> <p>Lawyers for the Potential Purchaser, NTA Development Corporation</p>	<p>P.D.R. Investments Ltd. 3895 Lloydtown-Aurora Road King, ON L7B 0E7</p> <p>Eleanora Schmied eschmied@rogers.com</p> <p>P. Schmied pschmied@rogers.com</p> <p>Second Mortgagee</p>

<p>Canada Revenue Agency % Department of Justice The Exchange Tower 130 King Street West Suite 3400 Toronto, ON M5X 1K6</p> <p>Diane Winters Diane.Winters@justice.gc.ca</p> <p>Peter Zevenhuizen Peter.Zevenhuizen@justice.gc.ca</p> <p>Tel: (416) 973-3172 Fax: (416) 973-0810</p> <p>Lawyers for Canada Revenue Agency</p>	<p>Her Majesty the Queen in Right of the Province of Ontario as represented by The Ministry of Finance 33 King Street West 6th Floor Oshawa, ON L1H 1A1</p> <p>Kevin J. O'Hara Kevin.Ohara@ontario.ca</p> <p>Tel: (905) 433-6934 Fax: (905) 436-4510</p> <p>Lawyers for Her Majesty the Queen in the Right of Ontario</p>
<p>TEPLITSKY, COLSON LLP 70 Bond Street Toronto, ON M5B 1X3</p> <p>Stephen Brunswick sbrunswick@teplitskycolson.com</p> <p>Matthew Sokolsky msokolsky@teplitskycolson.com</p> <p>Tel: (416) 365-9320 Fax: (416) 365-7702</p> <p>Lawyers for certain persons with an interest in the Respondent</p>	

Investors/Unsecured Creditors	Addresses
Spano Family Holdings Inc.	anita.spano@yahoo.ca
Centreside Contracting Ltd.	lorenzoa@vaughanpaving.com
Salisi Investments Ltd.	lorenzoa@vaughanpaving.com
Ottimo Foods Inc., in Trust	mike@mimifoods.ca , domenic@pizzanova.com
1167948 Ontario Inc.	ara@zapplogix.com
Tanview Investments Limited	jtanzola@tanzola-sorbara.net , Pwalker@tanzola-sorbara.net , CColadonato@tanzola-sorbara.net
859055 Ontario Limited	pedward@r-pe.ca
R&FS Holdings Inc.	Raymond.stone@bell.net
SCRAPS Investments Ltd.	albino.debiasio@gmail.com
Italmal Investments Inc.	gesualdi7@rogers.com , mgesualdi@autocamping.ca
Andy VanKralingen	a.r.v.k@icloud.com
Roberta Borland	a.r.v.k@icloud.com
Louise Di Iorio	j.diiorio@rogers.com
Frank Giambagno, in Trust	frank@medrehabgroup.com
Michael Di Iorio	j.diiorio@rogers.com
David Di Iorio	j.diiorio@rogers.com
Philip Stefaniak	paul@pfkca.ca
Fairgreen Ventures Inc.	mail@johnmicallef.com
Johnwood Investments Inc.	jdebiasio123@gmail.com , jdebiasio@tanglecreekgolf.com
Villarboit Investments LTD	geg@villarboit.ca , ggoyo@villarboit.ca
Villarboit Holdings	mgoyo@villarboit.com , dgoyo@villarboit.com
2115307 Ontario Limited	mark@centralfairbank.com
Winstone Investments Inc.	mark@centralfairbank.com
Ferro De Biasio	jdebiasio123@gmail.com , jdebiasio@tanglecreekgolf.com
Philip Lanni	philiplanni@averton.ca
Lino Di Iorio, in Trust	linodiiorio@gmail.com
Triabacus Capital Corp.	geg@villarboit.ca , ggoyo@villarboit.ca
497227 Ontario Ltd.	paul@pfkca.ca
Jerry Di Iorio	j.diiorio@rogers.com
RDM Financial Ltd.	mark@ncompassfinancial.ca
SCS Consulting Group Ltd.	general@scsconsultinggroup.com
Rady-Pentek Edward Surveying Ltd.	643 Chrislea Road, Suite 7, Woodbridge, ON L4L 8A3

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2. Title Searches, dated March 31, 2020
3. MLS Listing Agreement dated July 13, 2020
4. Fee Affidavit of Trevor Pringle, sworn December 14, 2020
5. Fee Affidavit of Timothy Bullock, sworn December 17, 2020
6. Receiver's Statements of Receipts and Disbursements as at December 14, 2020
7. The Receiver's Certificate
8. Correspondence from FirstOntario re: mortgage indebtedness, dated December 14, 2020
9. SimpsonWigle Security Opinion, dated September 4, 2020
10. Town of New Tecumseth Statement of Account, dated June 3, 2020
11. 2020 Final Property Tax Statements dated June 30, 2020

C Draft Approval, Vesting and Interim Distribution Order

NOT ATTACHED TO MOTION RECORD (TO BE SEALED)

CONFIDENTIAL APPENDICES

1. Metrix Realty Group appraisal report, dated June 18, 2020
2. CBRE Limited appraisal report, dated June 29, 2020
3. Receiver's Agreement of Purchase and Sale, dated November 23, 2020

TAB A – NOTICE OF MOTION

Court File No. CV-20-639679-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

NEW TECUMSETH LAND CORPORATION

Respondent

**NOTICE OF MOTION
(returnable January 6, 2021)**

msi Spergel Inc. (the "**Receiver**"), in its capacity as Court-appointed Receiver, without security, of all of the assets, undertakings and properties of the Respondent, New Tecumseth Land Corporation, (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, January 6, 2021 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 December 18, 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, January 6, 2021.

2. An order approving an Agreement of Purchase and Sale dated November 23, 2020 entered into by the Receiver as Vendor and NTA Development Corporation (the "**Purchaser**" or "**NTA**") 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	58145-0050 LT
DESCRIPTION	PT LT 7 CON 13, TECUMSETH PT 1 51R34706; NEW TECUMSETH

and

PIN	58145-0517 LT
DESCRIPTION	PT LT 7 CON 13 TECUMSETH, BEING PT 3 PL 51R39710, T/W RO517196; TOWN OF NEW TECUMSETH

(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. An order approving the First Report of the Receiver and the activities and conduct of the Receiver contained therein.
5. 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.

6. 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.
7. A sealing order with respect to the Confidential Appendices to the First Report.
8. An order that after payment of the Receiver’s borrowings, Receiver’s Fees and Counsel Fees, herein approved, the Receiver be authorized to make a distribution from the proceeds available from the sale of the Property to:
 - a. FirstOntario Credit Union Limited for repayment of the Receiver’s Borrowings from FirstOntario Credit Union Limited in the amount of \$40,000.00 plus interest thereon in accordance with the Receiver’s Certificate;
 - b. The Town of New Tecumseth on account of outstanding property taxes in the amount of \$9,422.15 plus accrued interest thereon to the date of payment;
 - c. FirstOntario Credit Union Limited in the amount of \$6,902,861.98 plus accrued interest on the principal amount thereof from December 14, 2020 at a per diem rate of \$1,324.38 to the date of payment plus FirstOntario Credit Union Limited reasonable legal enforcement expense.
9. An order substantially in the form of the draft order contain at Tab 3 of the Motion Record.
10. 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 FirstOntario Credit Union Limited (the “**Applicant**” or “**FirstOntario**”) 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 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 Debtor’s sole asset is the Property which is vacant industrial land municipally known as 6485 14th Line, (the “**Property**”), located in the Town of Alliston, Ontario (the “**Town**”). It is comprised of 99.44 acres gross, inclusive of 74.07 acres for development.
4. The Debtor is a single-purpose land development company which is the registered owner of the Property. The books and records of the Debtor disclose that there is a joint venture underlying the proposed development, called New Tecumseth Group Joint Venture (the “**Joint Venture**”), and there are 34 co-tenants involved in the joint venture. To date, the Receiver has not been able to locate a joint venture or trust agreement with respect to the Joint Venture.
5. The Receiver has determined that Messrs. Teplitsky Colson acts for 11 of the Joint Venture parties who are identified in the books and records of the Debtor as “Investors Part of Lawsuit”.

The Sale Process

6. The Receiver engaged the service of Metrix Realty Group ("**Metrix**") and CBRE Limited ("**CBRE**") to attend at and conduct an appraisal at the Property. The Receiver obtained an appraisal from Metrix on June 18, 2020 and from CBRE on June 29, 2020.
7. The Receiver requested listing proposals with respect to the marketing and sale of the Property from Colliers International ("**Colliers**"), Cushman & Wakefield ("**Cushman**") and Avison Young Commercial Real Estate (Ontario) Inc. ("**Avison**"). All proposals all recommended a transparent sales process, modified tender process, and significant marketing exposure. The Cushman proposal offered the most favorable compensation structure and on that basis, on July 13, 2020, the Receiver entered into an MLS Listing Agreement with Cushman for a six-month period ending January 13, 2021. Further to the Receiver entering into the Listing Agreement, the Property was forthwith listed for sale on the Toronto Real Estate Board's multiple listing service ("MLS").
8. All prospective purchasers were vetted by Cushman and were required to sign confidentiality agreements prior to accessing the virtual data room prepared by Cushman with respect to information material to the Property. The sales process had a deadline for the submission of offers of September 17, 2020.
9. In addition to listing the Property for sale as aforesaid, Cushman also targeted prospective purchasers that might have an interest in the Property and email sales and marketing materials were delivered to a comprehensive list of potential buyers.
10. There were eight weeks of active marketing by Cushman, including as aforesaid, and also Cushman sending out weekly marketing emails to over 1,500 recipients located in southern Ontario and throughout Canada. In total, 11 Confidential Information Memorandums were executed by potential purchaser of the Property and marketing brochures were sent to them.

11. Cushman's marketing efforts resulted in one purchaser submitting an Agreement of Purchase and Sale on September 17, 2020; namely, from the Purchaser (NTA). The Receiver issued a counter proposal to NTA, dated November 11, 2020, which was accepted on November 23, 2020 (the "APS"). The Receiver has received a deposit of \$500,000.00 from NTA on account of the APS. The APS is a firm agreement and not subject to conditions precedent.
12. The Receiver is of the view that the sale process was conducted in a commercially reasonable manner and that the market was extensively canvassed pursuant to Cushman's marketing efforts detailed above. There was significant interest expressed by potential purchasers as evidenced by the number of executed confidentiality agreements and marketing materials distributed during the initial offering period. Further, the Receiver is of the opinion that the efforts of Cushman through the listing of the Property on MLS and Cushman's internal network has provided sufficient exposure of the Property to the market with respect to its potential sale.
13. The purchase price in the APS was significantly above the appraised market value of the Property. NTA had been in negotiations for the purchase of the Property prior to the Receiver's appointment.
14. The payment of the Purchase Price, as defined in the APS, is contemplated partly by way of a payment in cash and partly by the delivery of shares of a certain public entity. The cash component equates to 65% of the Purchase Price and the share component equates to 35% of the Purchase Price. The cash component of the Purchase Price after payment of the Receiver's accrued fees and disbursements and those estimated to complete, along with payment of arrears of municipal taxes, is sufficient to pay the FirstOntario, first mortgagee, in full.
15. It is the opinion of the Receiver that the terms and conditions contained in the APS are commercially reasonable and after discussions respecting the Purchaser's offer with Cushman, the Receiver concluded the acceptance of the APS dated November 23, 2020. The purchase price contained in the APS 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.

16. The Receiver consulted with stakeholders in relation to the APS prior to accepting it and FirstOntario and P.D.R. Investments Ltd, the registered second mortgage holder, both support the Receiver's recommendation to proceed with the APS.

Request for Protective Sealing Order

17. 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 impact future sales of the Property in the event that the Transaction with the Purchaser is not completed.

Approval of the Receiver's Accounts

18. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.
19. The Receiver has properly incurred fees and disbursements during the period April May 29, 2020 to and including December 13, 2020 in the amount of \$27,577.00, exclusive of disbursements and HST as detailed in the First Report. This represents a total of 103.2 hours at an average rate of \$267.22 per hour.
20. The legal expense incurred by the Receiver for services provided by its legal counsel, SimpsonWigle LAW LLP ("SW") for the period April 14, 2020 to and including December 16, 2020 have been properly incurred in the amount of \$15,443.03, inclusive of disbursements and HST as detailed in the First Report.
21. The Receiver is of the view that all the work set out in SimpsonWigle's account was carried out by its lawyers and clerk and was necessary and reasonable.

22. The Receiver seeks the approval of the Receiver's Fees and the Counsel Fees and that the Receiver be authorized to pay the same.

Receiver's Interim Statement of Receipts and Disbursements

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

Borrowings by the Receiver

24. Pursuant to paragraph 23 of the Appointment Order, the Receiver borrowed monies from FirstOntario in the principal amount of \$40,000 (the "**Borrowings**") to fund its activities in these proceedings. The Borrowings were evidenced by a Receiver's Certificate issued to FirstOntario.
25. 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.
26. The Receiver proposes to repay the Borrowings to FirstOntario from the proceeds of realization from the sale of the Property.

Receiver's Proposed Distribution

Registered Mortgages

27. Searches conducted in respect of the Debtor including subsearches of the Property disclose the following registered encumbrances:

- a. a first mortgage in the principal amount of \$6,000,000 held by FirstOntario and a collateral Assignment of Rents registered on May 5, 2016 (the “**First Mortgage**”);
 - b. a second mortgage in the principal amount of \$550,000 held by P.D.R. Investments Ltd. registered on January 13, 2015 (the “**Second Mortgage**”).
28. The general ledger system of the Debtor references that the Second Mortgage registered in favour of P.D.R. Investments Ltd. is held by it in trust to secure payment of loan advances made by seven joint venturers. To date, the Receiver has not located a written agreement with respect to the Second Mortgage being held in trust as aforesaid.

Municipal Property Taxes

29. The Corporation of the Town of New Tecumseth has a priority charge to the First Mortgage in respect of property tax arrears and any other amounts that have accrued in respect of the Real Property. Arrears in payment of property taxes with respect to the Property for 2020 are in the amount of \$9,422.15 plus accrued interest to the date of payment.

PPSA Registration

30. The Receiver is not aware of the Debtor having any personal property. FirstOntario holds a General Security Agreement from the Debtor. A *Personal Property and Securities Act* (Ontario) search discloses only a registration with respect to the security interest of FirstOntario.

Unsecured Creditors

31. The books and records of Tecumseth (Account Payable Listings) disclose that Tecumseth has four unsecured trade creditors with total outstanding indebtedness as at June 18, 2020 in the amount of \$244,316.95 of which:
- (a) \$191,991.72 is owed to the law firm of Parente Borean (attention Don Parente); and
 - (b) \$11,697.29 is owed to the law firm of Lawrence, Lawrence, Stevenson LLP.

Proposed Interim Distribution

32. 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 above, as follows:
- (a) To FirstOntario for repayment of the Receiver's Borrowings from FirstOntario in the amount of \$40,000 plus interest thereon in accordance with the Receiver's Certificate;
 - (b) To the Town of New Tecumseth in the amount of \$9,422.15 or such other amount accrued at the closing of the Transaction for outstanding reality tax arrears;
 - (c) To FirstOntario with respect to the First Mortgage in the amount of \$6,902,861.98 plus interest that accrues on the principal amount thereof from December 14, 2020 at a per diem amount of \$1,324.38 to the date of payment to FirstOntario plus FirstOntario's reasonable legal enforcement expense

Surplus Proceeds of Sale

33. The Receiver anticipates a surplus from the proceeds of sale from the Property after the distribution particularized above. As the administration of the receivership will not be completed, the Receiver proposes to retain the surplus proceeds to fund its further activities and contemplates the need for further motion(s) to the Court for directions with regard to a future distribution to the Second Mortgagee, the unsecured creditors and the Joint Venture parties and also with respect to the Receiver's discharge.
34. Rules 2.03, 3.02 and 37 of the *Rules of Civil Procedure*.
35. Section 137 of the *Courts of Justice Act*.
36. Sections 47 of the *Bankruptcy and Insolvency Act*.
37. The grounds as detailed in the First Report.
38. 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 Hainey dated April 23, 2020, 2020;
2. The First Report of the Receiver dated December 18, 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: December 21, 2020

SimpsonWigle LAW LLP

1 Hunter Street East
Suite 200
Hamilton, ON L8N 3R1

David J. H. Jackson
LSUC # A015656-R

Tel: (905) 528-8411
Fax: (905) 528-9008

Lawyers for the Receiver

TAB B
FIRST REPORT OF THE RECEIVER
DATED DECEMBER 18, 2020

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

NEW TECUMSETH LAND CORPORATION

Respondent

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
NEW TECUMSETH LAND CORPORATION**

December 18, 2020

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APPENDICES

1. Order of the Honourable Justice G. Hailey, dated April 23, 2020, effective June 1, 2020
2. Title Searches, dated March 31, 2020
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6. Receiver's Statements of Receipts and Disbursements as at December 14, 2020
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8. Correspondence from FirstOntario re: mortgage indebtedness and Receiver's line of credit, dated December 14, 2020
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11. 2020 Final Property Tax Statements dated June 30, 2020

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2. CBRE Limited appraisal report, dated June 29, 2020
3. Receiver's Agreement of Purchase and Sale, dated November 23, 2020

1.0 APPOINTMENT AND BACKGROUND

- 1.0.1 On application made by FirstOntario Credit Union Limited ("**FirstOntario**") 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 New Tecumseth Land Corporation ("**Tecumseth**" or "**Debtor**") by Order of the Honourable Justice G. Hainey dated April 23, 2020 effective June 1, 2020 (the "**Appointment Order**"). Attached hereto as **Appendix "1"** is a copy of the Appointment Order.
- 1.0.2 The Debtor is incorporated pursuant to the laws of the Province of Ontario. The directors and officers of the Debtor are Guery Goyo Sr. (President) and Mary Goyo (Secretary). The Debtor's head office is located at 151 Spinnaker Way, Unit 5, Concord. The sole shareholder of the Debtor is Villarboit Development Corporation ("**Villarboit**") and the Receiver understands that Guery Goyo Sr. is a principal of Villarboit.
- 1.0.3 The Debtor holds title to vacant industrial land municipally known as 6485 14th Line, (the "**Real Property**"), located in the Town of Alliston, Ontario (the "**Town**"). The Real Property is vacant industrial land comprised of 99.44 acres gross, inclusive of 74.07 acres for development.
- 1.0.4 The debtor is a single-purpose land development company which owns the Real Property. However, the books and records disclosed that there is a joint venture underlying the proposed development, called New Tecumseth Group Joint Venture (the "**Joint Venture**"), and there are 34 co-tenants involved in the joint venture. To date, the Receiver has not been able to locate a joint venture or trust agreement with respect to the Joint Venture.
- 1.0.5 The appointment of Spergel was ultimately sought when the Debtor defaulted in its obligations to FirstOntario due to the nonpayment of loan interest that had accrued on the Real Property.

2.0 PURPOSE OF THE FIRST REPORT AND DISCLAIMER

2.0.1 The purpose of this report (the “**First Report**”) is to seek the Order of the Court:

- (a) approving the First Report and the actions of the Receiver as described herein, including, without limitation, the sale process conducted with respect to the Real Property as detailed herein;
- (b) approving the agreement of purchase and sale between the Receiver, as vendor, and NTA Development Corporation (the “**Proposed Purchaser**”), as purchaser, dated November 23, 2020 (the “**Sale Agreement**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Transaction**”);
- (c) with respect to the completion of the Transaction, vesting in the Proposed Purchaser, Tecumseth’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) until 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 Timothy Bullock on behalf of SimpsonWigle LAW LLP;
- (f) approving the Receiver’s Statement of Receipts and Disbursements as at December 14, 2020;
- (g) authorizing and directing the Receiver to make an interim distribution from the net proceeds of the estate of Tecumseth 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 Proposed

Purchaser's Transaction and a distribution to FirstOntario (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.

Except as otherwise described in this 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.

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 June 1, 2020, the Receiver attended at the Real Property for the purpose of taking possession and securing same. Additionally, the Receiver undertook, *inter alia*, the following activities:

- a) secured the books and records of Tecumseth from Guery Goyo;
- 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 ("**SimpsonWigle**") 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 Real Property,

including, without limitation, conducting regular inspections of the Real Property, arranging maintenance including addressing any site-specific matters as they arise.

- 3.0.3 The Receiver also terminated the lease of a portion of the Real Property to an individual, effective October 15, 2020.
- 3.0.4 Through discussions with Canada Revenue Agency ("CRA"), the Receiver was able to confirm that Tecumseth did not have any pre-receivership arrears for payroll source deductions.
- 3.0.5 During its review of the books and records of the Debtor, the Receiver noted that the Debtor's corporate tax return for the year-ended July 31, 2019 indicated the Debtor as a trustee entity holding the title of the Real Property. The Receiver had discussions with the Debtor with respect to same, and the Debtor confirmed that the purpose of the Debtor was to hold the Property in trust for the Joint Venture.
- 3.0.6 The Receiver has requested copies of the trust agreement from Guery Goyo Sr. in his capacity as president of the Debtor. Guery Goyo Sr. has advised that there is no trust agreement and each joint venturer reports its income amount on its own tax returns. The Receiver has not yet filed a tax return for the July 31, 2020 year.
- 3.0.7 The books and records of Tecumseth disclose that the parties alleged to be joint venturers are sometimes referred to as "Investors" of which 22 are identified as Limited Partners and of which an additional 12, including one "Frank Marchetti", in trust are identified as "Investors Part of Lawsuit".
- 3.0.8 The Receiver has determined, including through SimpsonWigle that Messrs. Teplitsky Colson acted for and continues to act for some or all of the those parties identified as "Investors Part of Lawsuit". By letter dated November 17, 2020, SimpsonWigle corresponded with Mr. Brunswick to, inter alia, determine the parties for whom Teplitsky Colson continue to act and requesting information with respect to the joint venture including any joint venture agreement or trust agreement relative to the Real Property being held in trust by Tecumseth and also, as hereinafter referenced, any trust agreement with respect to the second mortgage held by P.D.R. Investments Ltd., as mortgagee, being

with respect to the second mortgage held by P.D.R. Investments Ltd., as mortgagee, being held in trust by PDR for certain Investors. SimpsonWigle has been advised by Messrs. Teplitsky Colson that it continues to act for 11 of the 12 "joint venturers" (Investors Part of Lawsuit) including Frank Marchetti who is also named as a beneficiary of the hereinafter referenced P.D.R. Investments Ltd. second mortgage.

3.0.9 The Receiver engaged the services of Metrix Realty Group ("**Metrix**") and CBRE Limited ("**CBRE**") to attend at and conduct an appraisal of the Property. The Receiver obtained an appraisal from Metrix on June 18, 2020 and from CBRE on June 29, 2020. Attached hereto as **Confidential Appendices "1"** and **"2"** are copies of the Metrix and CBRE appraisals.

3.0.10 The Receiver notes that there were no property tax arrears as of the date of the Receivership, but there are now tax instalments due to the Town of New Tecumseth totaling \$9,422.15 for the 2020 year, that the Receiver intends to pay on the completion of the Transaction.

4.0 P.D.R. Investments Ltd.

4.0.1 A title search conducted on March 31, 2020, of the Real Property is attached as **Appendix "2"**, and it discloses a second in priority mortgage registered on January 13, 2015 in the principal amount of \$550,000 in favour of P.D.R. Investments Ltd. ("**PDR**").

4.0.2 The general ledger system of Tecumseth references that the mortgage registered in favour of PDR is held by it in trust to secure payment of loan advances made by seven "Investors including one, Frank Marchetti". Guery Goyo Sr., on behalf of PDR, confirms the foregoing but also advises that there is no written agreement that the subject mortgage is held in trust by PDR.

5.0 THE SALES PROCESS WITH RESPECT TO THE PROPERTY

5.0.1 The Receiver requested listing proposals with respect to the marketing and sale of the Real Property from Colliers International ("**Colliers**"), Cushman & Wakefield (**Cushman**), and Avison Young Commercial Real Estate (Ontario) Inc. ("**Avison**"). All proposals

recommended a transparent sales process, modified tender process, and significant marketing exposure. The Avison proposal recommended listing an asking price without a hard bid date, whereas the Colliers & Cushman proposals both recommended a defined bid date and unpriced offering to the market. However, the Cushman proposal offered a more favorable compensation structure. On that basis, on July 13, 2020, the Receiver entered into an MLS Listing Agreement with Cushman for a six-month period ending January 13, 2021. Further to the Receiver entering into the Listing Agreement, the Property was forthwith listed for sale on the Toronto Real Estate Board's multiple listing service ("MLS"). Attached hereto as **Appendix "3"** is a copy of the Listing Agreement.

5.0.2 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 Cushman for posting to Cushman's virtual data room. Cushman and the Receiver jointly prepared the confidential information memorandum. All prospective purchasers were vetted by Cushman 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 September 17, 2020.

5.0.3 Cushman prepared sales and marketing materials that were accessible online to prospective purchasers who had executed confidentiality agreements, via Cushman's virtual data room. Cushman 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 Cushman on a bi-weekly basis. There were eight weeks of active marketing by Cushman, including listing the property on its website and sending out bi-weekly marketing emails to over 1,500 local brokers and national developers. In total, 11 confidentiality agreements were executed by potential purchasers of the Real Property and marketing brochures were sent to them.

5.0.4 Cushman's marketing efforts resulted in one purchaser submitting an Agreement of Purchase and Sale on September 17, 2020. After a review and discussion of the offer

presented with FirstOntario, the senior secured lender of Tecumseth, the Receiver issued a counter proposal to the potential Purchaser, dated November 11, 2020, which was accepted on November 23, 2020 (the "APS"). The Receiver has received a deposit of \$500,000.00 from the Proposed Purchaser on account of the APS. The APS is a firm agreement and not subject to conditions precedent. Attached hereto as **Confidential Appendix "3"** is a copy of the executed Sale Agreement.

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

- 6.0.1 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 Cushman's marketing efforts detailed above. There was significant interest expressed by potential purchasers as evidenced by the number of executed confidentiality agreements and marketing materials distributed during the initial offering period. Further, the Receiver is of the opinion that the efforts of Cushman through the listing of the Property on MLS and Cushman's internal network has provided sufficient exposure of the Property to the market.
- 6.0.2 Although the sales process only resulted in one offer, the purchase price was significantly above the appraised market value and the potential buyer has been in negotiations for the property prior to the Receiver's appointment.
- 6.0.3 The payment of the Purchase Price, as defined in the APS, is contemplated partly by way of a payment in cash and partly by way of shares of a certain public entity. The cash component equates to 65% of the Purchase Price and the share component equates to 35% of the Purchase Price. The cash component of the Purchase Price after payment of the Receiver's accrued fees and disbursements and those estimated to complete, along with payment of arrears of municipal taxes, is sufficient to pay the FirstOntario, first mortgagee, in full.
- 6.0.4 It is the opinion of the Receiver that the terms and conditions contained within the Sale Agreement are commercially reasonable and after discussions of the Purchaser's offer with Cushman, the Receiver concluded that acceptance of the Purchaser's offer was

optimal as the offer price is significantly above the appraised values. 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.

6.0.5 The Receiver consulted with stakeholders in relation to the Sale Agreement prior to accepting it and FirstOntario and P.D.R. Investments Ltd, the second mortgagee, both support the Receiver's recommendation to proceed with the Sale Agreement.

6.0.6 Section 5 of the Sale Agreement "Terms of Purchase" provides that the Purchaser is acquiring the Property on an "as is, where is" basis.

6.0.7 The Receiver notes that the original offer date was September 17, 2020; however, the first offer was received on November 11, 2020, and finalized on November 23, 2020. The delay in finalizing the Sale Agreement was a result of on-going negotiations with the prospective Purchaser in respect of the quantum of the cash component of the Purchase Price being offered.

7.0 THE RECEIVER'S REQUEST FOR A SEALING ORDER

7.0.1 The Receiver seeks a sealing order in respect of the items contained within Confidential Appendices "1, 2, and 3" (the "Confidential Appendices") until 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.

8.0 FEES AND DISBURSEMENTS OF THE RECEIVER

8.0.1 Attached hereto as **Appendix "4"** is the Fee Affidavit of Trevor Pringle, sworn December 14, 2020, which incorporates, by reference, a copy of the Receiver's time dockets pertaining to the receivership of the Debtor for the period May 29, 2020 to and including December 13, 2020. The Receiver has incurred professional fees in the amount of

\$27,577.00, not inclusive of HST and disbursements. This represents a total of 103.2 hours at an average rate of \$267.22 per hour.

9.0 FEES AND DISBURSEMENTS OF RECEIVER'S COUNSEL

9.0.1 Attached hereto as **Appendix "5"** is the Fee Affidavit of Timothy Bullock of SimpsonWigle, sworn December 17, 2020, which attaches a copy of the account rendered by SimpsonWigle to the Receiver in the amount of \$15,443.03 inclusive of disbursements and HST, for the period April 15, 2020 to December 16, 2020 along with supporting dockets (Billing Information Summary).

9.0.2 The Receiver has reviewed SimpsonWigle's accounts and, given the Receiver's involvement in this matter, the Receiver is of the opinion that all the work set out in SimpsonWigle's account was carried out and was necessary. The hourly rates of the lawyers and clerks at SimpsonWigle 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.

10.0 RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

10.0.1 Attached hereto as **Appendix "6"** is a copy of the Receiver's Statement of Receipts and Disbursements as at December 14, 2020. In accordance with the borrowing powers in its appointment Order, the Receiver has borrowed \$40,000.00 from FirstOntario to fund the receivership.

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 FirstOntario in the principal amount of \$40,000 (the "**Borrowings**") to fund its activities in these proceedings. Attached as **Appendix "7"** to this First Report is a copy of the Receivers Certificate representing the Borrowings. Attached hereto as **Appendix "8"** is a copy of correspondence from FirstOntario dated December 14, 2020 confirming the

amount owing in respect of the Receiver's Certificate 1 was \$41,750.65. This amount includes the principal loan balance inclusive of interest.

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 (as defined in the Appointment Order), 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.

Registered Mortgages

11.0.3 Title and off-title searches conducted in respect of New Tecumseth Land Corporation have indicated the following encumbrances in order of priority:

- a) a first mortgage in the principal amount of \$6,000,000 held by FirstOntario which comprises an initial charge and an assignment of rents registered on May 5, 2016 (the "First Mortgage"). Attached hereto as **Appendix "8"** is a copy of correspondence from FirstOntario dated December 14, 2020 confirming the amount owing in respect of the First Mortgage was \$6,902,861.98. This amount includes the principal loan balance inclusive of interest and legal fees.
- b) a second mortgage in the principal amount of \$550,000 held by PDR registered on January 13, 2015, as previously discussed in this Report.

11.0.4 SimpsonWigle's Security Opinion, dated September 4, 2020 and attached as **Appendix "9"**, provides its opinion that the security comprised of the First Mortgage, general security agreement and assignment of rents registered by FirstOntario are good and enforceable in accordance with their terms.

Municipal Property Taxes

11.0.5 The Corporation of the Town of New Tecumseth has a priority charge to the First Mortgage in respect of property tax arrears and any other amounts that have accrued in respect of the Real Property. Attached hereto as **Appendix "10"** is a copy of the Statement of Account for the Real Property dated June 3, 2020. Attached as **Appendix "11"** are copies of property tax statements issued by the City on June 30, 2020, which indicate that there are further instalments totalling \$9,422.15 due in 2020.

PPSA Registrations

11.0.6 The Receiver is not aware of New Tecumseth having any personal property. Pursuant to a search conducted under the *Personal Property and Securities Act* (Ontario) and as provided in the opinion of SimpsonWigle dated September 4, 2020, it would appear that FirstOntario by reason of its General Security Agreement has a first priority interest in the subject fixtures vis-a-vis any registered security interest.

Unsecured Creditors

11.0.7 The books and records of Tecumseth (Account Payable Listings) discloses that Tecumseth has four unsecured trade creditors with total outstanding indebtedness as at June 18, 2020 in the amount of \$244,316.95 of which:

- i. \$191,991.72 is owed to the law firm of Parente Borean (attention Don Parente); and
- ii. \$11,697.29 is owed to the law firm of Lawrence, Lawrence, Stevenson LLP.

Proposed Interim Distribution

11.0.8 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 New Tecumseth in the amount of \$9,422.15 or such other amount accrued at the closing of the Transaction for outstanding reality tax arrears;
- ii. To FirstOntario for repayment of the Receiver Certificate No 1 in the amount of \$41,750.65 plus interest that accrues on the principal amount thereof from December 14, 2020 at a per diem amount of \$9.04 to the date of payment to FirstOntario and in accordance with the Receiver's Certificate;
- iii. To FirstOntario with respect to the First Mortgage in the amount of \$6,902,861.98 plus interest that accrues on the principal amount thereof from December 14, 2020 at a per diem amount of \$1,324.38 to the date of payment to FirstOntario plus FirstOntario's legal enforcement expense.

11.0.9 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 further motion(s) to the Court for directions with regards to a future distribution to the second mortgagee, the unsecured creditors and the Joint Venture investors and also with respect to the Receiver's discharge.

12. 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 as Schedule "A" to the Notice of Motion 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
NEW TECUMSETH LAND CORPORATION AND NOT IN ANY OTHER CAPACITY**



Trevor B. Pringle, CFE, CRP, LIT
Partner

APPENDIX 1

Order of the Honourable Justice G. Hainey, dated April 23, 2020,
effective June 1, 2020

Court File No. CV-20-639679-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.)	THURSDAY THE 23 rd
)	
JUSTICE HAINEY)	DAY OF APRIL, 2020

BETWEEN

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

-AND-

NEW TECUMSETH LAND CORPORATION

Respondent

APPLICATION UNDER Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended, Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and Rule 14.05(3)(g) and (h) of the *Rules of Civil Procedure*

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing msi Spergel Inc. as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of New Tecumseth Land Corporation (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor. including, without limitation, the real

property municipally known as 6485 14th Line, Alliston, Ontario (the “Real Property”) and more particularly described as:

Firstly:

PIN	58145-0050 LT
DESCRIPTION	PT LT 7 CON 13, TECUMSETH PT 1 51R34706; NEW TECUMSETH

Secondly:

PIN	58145-0517 LT
DESCRIPTION	PT LT 7 CON 13 TECUMSETH, BEING PT 3 PL 51R39710, T/W RO517196; TOWN OF NEW TECUMSETH

was heard this day via videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Virginia Selemidis affirmed April 16, 2020 and the exhibits thereto; the affidavit of Guery Goyo sworn April 22, 2020 and the exhibits thereto; the affidavit of Eleonora Schmied sworn April 22, 2020 and the exhibit thereto; and on hearing the submissions of counsel for the applicant, the respondent, certain persons with an interest in the respondent, and 2187933 Ontario Inc., and Eleonora Schmied personally on behalf of P.D.R. Investments Ltd., one appearing for any other person on the service list in the application record although served as appears from the affidavits of service of Colleen Balint sworn April 17 and April 23, 2020, and on reading the consent of msi Spergel Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, MSI Spergel Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property"), and including but not limited to the Real Property. Subject to any further order of this court, this appointment shall be effective as of 12:00 noon on Monday June 1, 2020. Nothing in this order shall in any way impact the ability of the respondent to transfer title to the Real Property on or before May 29, 2020.

RECEIVER'S POWERS

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

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

course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

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

negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$10,000.00, provided that the aggregate consideration for all such transactions does not exceed \$25,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that

nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to

the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may

consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

orders that a Case Website shall be established in accordance with the Protocol with the following URL '<https://www.spergelcorporate.ca/newtecumsethlandcorporation>'.

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

GENERAL

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

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

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

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

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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

A handwritten signature in cursive script, reading "Hainey J.", is written over a horizontal line. The signature is fluid and stylized, with the letters "Hainey" clearly legible and a large, sweeping "J" at the end.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver (the "Receiver") of the assets, undertakings and properties New Tecumseth Land Corporation 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 application having Court file number ____-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 20__.

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

Per: _____

Name:

Title:

FIRSTONTARIO CREDIT UNION LIMITED

v.

NEW TECUMSETH LAND CORPORATION

Applicant

Respondent

Court File No.: CV-20-639679-00CL

Applicant

Respondent

Court File No.: CV-20-639679-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

Proceeding commenced at **TORONTO**

ORDER
(appointing Receiver)

FLETT BECCARIO
Barristers & Solicitors
190 Division Street
P.O. Box 340
Welland, ON L3B 5P9

Tel: (905) 732-4481
Fax: (905) 732-2020
Email: jrmacfar@flettbeccario.com

J. ROSS MACFARLANE
Lawyers for the Applicant

LSO: 36417N

JRM/cb

APPENDIX 2

Title Searches, dated March 31, 2020



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 1 OF 3
PREPARED FOR G/L
ON 2020/03/31 AT

LAND
REGISTRY
OFFICE #51

58145-0030 (LT)

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

PROPERTY DESCRIPTION: PT LT 7 CON 13, TECUMSETH PT 1 51R34706; NEW TECUMSETH

RECENTLY:
FIRST CONVERSION FROM BOOK
CAPACITY SHARE
RORN

PROPERTY REMARKS:
ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

OWNERS' NAMES
NEW TECUMSETH LAND CORPORATION

PIN CREATION DATE:
1998/09/14

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1998/09/14 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1998/09/14						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1998/09/12 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO						
** SUBSECTION 4(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESSENTS OR FOREFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1998/09/14 **						
RO336238	1970/08/19	TRANSFER		*** COMPLETELY DELETED ***	HUMAC FARMS LIMITED	
SC436253	2006/04/07	TRANSFER		*** COMPLETELY DELETED ***	1209785 ALBERTA LTD.	
REMARKS: PLANNING ACT STATEMENTS						
SC426254	2006/04/07	CHARGE		*** COMPLETELY DELETED ***	CYPRESS MORTGAGE CORP.	
SC426255	2006/04/07	CHARGE		*** COMPLETELY DELETED ***	323 TRUST	
51R34706	2006/07/13	PLAN REFERENCE		*** COMPLETELY DELETED ***	CYPRESS MORTGAGE CORP.	C

NOTE: ADDITIONAL 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.



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 3
PREPARED FOR Gualtiorini
ON 2020/03/31 AT 12:45:51

LAND
REGISTRY
OFFICE #51

58145-0020 (LT)

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

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHRD
SC481511	2006/07/17	LI'S ORDER		LAND REGISTRY		
	REMARKS: AMENDS PROPERTY DESCRIPTION TO INCLUDE "EXCEPT PT 2 51R4070 AND PT 2 51R5172"					
SC481595	2006/10/13	TRANSFER	\$7,128,228	1209785 ALBERTA LTD.	NEW TECUMSETH LAND CORPORATION	
SC481596	2006/10/13	CHARGE		*** COMPLETELY DELETED *** NEW TECUMSETH LAND CORPORATION	FIRM CAPITAL MORTGAGE FUND INC.	
SC481597	2006/10/13	NO ASSIGN RENT GEN		*** COMPLETELY DELETED *** NEW TECUMSETH LAND CORPORATION	FIRM CAPITAL MORTGAGE FUND INC.	
	REMARKS: SC481596					
SC510575	2007/01/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** CYPRESS MORTGAGE CORP. B2B TRUST		
	REMARKS: RE: SC481596					
SC510576	2007/01/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** CYPRESS MORTGAGE CORP.		
	REMARKS: RE: SC481596					
SC784563	2009/11/26	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** SCS CONSULTING GROUP LTD.		
SC784569	2009/12/02	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** EANS, MURRAY		
SC793567	2010/05/07	CERTIFICATE		*** COMPLETELY DELETED *** SCS CONSULTING GROUP LTD.	NEW TECUMSETH LAND CORPORATION	
	REMARKS: SC784563					
SC902442	2011/05/19	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** EANS, MURRAY		
	REMARKS: SC784569					
SC902443	2011/05/19	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED *** SCS CONSULTING GROUP LTD.		
	REMARKS: SC784563					
SC902514	2011/05/19	CHARGE		*** COMPLETELY DELETED *** NEW TECUMSETH LAND CORPORATION	VECTOR FINANCIAL SERVICES LIMITED	

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 #51

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 3 OF 3
PREPARED FOR QUALIFIER:
ON 2020/03/31 AT 12:45:55

50145-0060 (LIT)

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

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
SC902315	2011/05/19	NO ASSIGN RENT GEN REMARKS: SC902314.		*** COMPLETELY DELETED *** NEW TECUMSETH LAND CORPORATION	VECTOR FINANCIAL SERVICES LIMITED	
SC902612	2011/05/19	DISCH OF CHARGE REMARKS: SC187596.		*** COMPLETELY DELETED *** FIRM CAPITAL MORTGAGE FUND INC.		
SC955923	2012/01/06	R'S ORDER REMARKS: DELETES SC793667		*** COMPLETELY DELETED *** LAND REGISTRAR, SINCE NO. 5:		
SC1187270	2015/01/13	CHARGE	\$550,000	NEW TECUMSETH LAND CORPORATION	P.D.R. INVESTMENTS LTD.	C
SC1298390	2016/04/25	CHARGE		*** COMPLETELY DELETED *** NEW TECUMSETH LAND CORPORATION	VECTOR FINANCIAL SERVICES LIMITED	
SC1298391	2016/04/25	POSTPONEMENT REMARKS: SC1187270 TO SC1298390		*** COMPLETELY DELETED *** P.D.R. INVESTMENTS LTD.	VECTOR FINANCIAL SERVICES LIMITED	
SC1301746	2016/05/05	CHARGE	\$6,000,000	NEW TECUMSETH LAND CORPORATION	FIRSTONARIO CREDIT UNION LIMITED	C
SC1301755	2016/05/05	NO ASSIGN RENT GEN REMARKS: SC1301746.		NEW TECUMSETH LAND CORPORATION	FIRSTONARIO CREDIT UNION LIMITED	C
SC1301765	2016/05/05	POSTPONEMENT REMARKS: SC1301755 TO SC1301746		P.D.R. INVESTMENTS LTD.	FIRSTONARIO CREDIT UNION LIMITED	C
SC1303040	2016/05/11	DISCH OF CHARGE REMARKS: SC902314.		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		
SC1303041	2016/05/11	DISCH OF CHARGE REMARKS: SC1298390.		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		

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 PLOTTED THEM ALL PP.



Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE 451

58145-0517 (LUT)

PAGE : 01/2
PREPARED FOR Gaiterill
ON: 2020/03/23 AT 12:45:18

PROPERTY DESCRIPTION:

PT LT 7 CON 13 TECUMSETH, BEING PT 3 PL 51835710, T/W R0517196; TOWN OF NEW TECUMSETH

PROPERTY REMARKS:

PLANNING ACT CONSENT IN DOCUMENT SC1184636.

ESTATE/QUALIFIER:

RECENTLY

FEE SIMPLE

DIVISION FROM 58145-0410

LT CONVERSION QUALIFIED

OWNERS' NAMES

CAROLLY SHARE

NEW TECUMSETH LAND CORPORATION

RONN

PLAN CREATION DATE:
2015/07/26

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHRD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2013/01/16 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO						
** SUBSECTION 4(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHENTS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1998/09/14 **						
SC580945 2007/09/07 CHARGE				*** DELETED AGAINST THIS PROPERTY? *** 1406963 ONTARIO LTD.	THE TORONTO-DOMINION BANK	
REMARKS: DELETED 2015/10/07 BY E. MACDONALD BASED ON SC1186561						
SC644190 2008/06/12 NOTICE				THE CORPORATION OF THE TOWN OF NEW TECUMSETH	1406963 ONTARIO LTD.	
51839710 2014/12/09 PLAN REFERENCE						
SC1184636 2014/12/23 TRANSFER			\$50,000	1406963 ONTARIO LTD.	NEW TECUMSETH LAND CORPORATION	
REMARKS: PLANNING ACT STATEMENTS.						
SC1184636 2015/01/06 DISCH OF CHARGE				*** DELETED AGAINST THIS PROPERTY? *** THE TORONTO-DOMINION BANK		
REMARKS: SC580945, DELETED 2015/10/07 BY E. MACDONALD						
SC1187270 2015/01/23 CHARGE			\$50,000	NEW TECUMSETH LAND CORPORATION	P.D.R. INVESTMENTS LTD.	
SC1198300 2016/04/25 CHARGE				*** COMPLETELY DELETED *** NEW TECUMSETH LAND CORPORATION	VECTOR FINANCIAL SERVICES LIMITED	

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.

58145-0517 (17)

A 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/ CHRD
SC1298391	2016/04/25	POSTPONEMENT REMARKS: SC1187270 TO SC1298390		*** COMPLETELY DELETED *** P.D.R. INVESTMENTS LTD.	VECTOR FINANCIAL SERVICES LIMITED	
SC1301746	2016/05/05	CHARGE	\$6,000,000	NEW TECUMSETH LAND CORPORATION	FIRSTONTARIO CREDIT UNION LIMITED	C
SC1301755	2016/05/05	NO ASSIGN RENT GEN REMARKS: SC1301746		NEW TECUMSETH LAND CORPORATION	FIRSTONTARIO CREDIT UNION LIMITED	C
SC1301765	2016/05/05	POSTPONEMENT REMARKS: SC1187270 TO SC1301746		P.D.R. INVESTMENTS LTD.	FIRSTONTARIO CREDIT UNION LIMITED	C
SC1303041	2016/05/11	DISCH OF CHARGE REMARKS: SC1298390		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED		

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

APPENDIX 3

MLS Listing Agreement dated July 13, 2020

Listing Agreement – Commercial

Seller Representation Agreement

Authority to Offer for Sale

This is a Multiple Listing Service® Agreement



OR

This Listing is Exclusive



BETWEEN:

BROKERAGE: Cushman & Wakefield ULC, Brokerage

1 Prologis Blvd. #300

(the "Listing Brokerage") Tel. No. 905-568-9500

SELLER: msi Spergel Inc., in its capacity as court appointed receiver of New Tecumseth Land Corporation (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as 6485 14th Line, Alliston

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 13th day of July, 2020

until 11:59 p.m. on the 13th day of January, 2021 (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, 2002, (REBBA), **if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials.**

(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.

(Seller's Initials)

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 2.5 % of the sale price of the Property or In the event the listing team is solely involved in the

transaction and that it is completed, the fee will be 1.75% of Sale Price + HST

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.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):

The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

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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 1.25 % 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 90 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate 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:

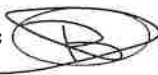
- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, 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 Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
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.~~

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, 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:

(Does)

(Does Not)

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.

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) July 13/20 Brad Dykeman
(Date) (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on 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 Spergel Inc., in its capacity as court appointed receiver of New Tecumseth
(Name of Seller) Land Corporation

.....
(Signature of Seller/Authorized Signing Officer) July 13, 2020 (Tel. No.)
(Seal) (Date) (Tel. No.)
.....
(Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

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

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

DECLARATION OF INSURANCE

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

.....
(Signature[s] of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the 13th day of July, 2020

.....
(Signature of Seller) msi Spergel Inc., in its capacity as court appointed receiver of New Tecumseth Land Corporation July 13th, 2020
(Date)
(Signature of Seller) (Date)

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 ULC, Brokerage and

SELLER: msi Spergel Inc., in its capacity as court appointed receiver of New Tecumseth Land Corporation

for the property known as 6485 14th Line, Alliston

..... dated the 13th day of July 20 20

JE ~~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): 

☒ Mandatory Field
All Property Types ☐ Optional Field
All Property Types

MLS® LISTING #

FOR BOARD USE ONLY FOR A NEW LISTING OR TO BE
COMPLETED FOR A RE-RUN.

PROPERTY INFORMATION

ASSESSMENT ROLL NUMBER (ARN)

PIN #

AREA

Simcoe

MUNICIPALITY

New Tecumseth

COMMUNITY *

Alliston

* MANDATORY IF AVAILABLE

STREET NUMBER

STREET NAME

ABBREVIATION

DIR

APT/UNIT #

POSTAL CODE

6485

14th Line, Alliston

Line

LEGAL DESCRIPTION (LOT, PLAN, CONCESSION)

Pt Lt7 Con13, Tecumseth Pt 1 51R34706; New Tecumseth

PROPERTY MANAGEMENT COMPANY

LOT FRONT ▲*

LOT DEPTH ▲*

LOT/BLDG/UNIT CODE ▲

LOT SIZE CODE ▲

LOT IRREGULARITIES

99.00

Lot

Bldg

Unit

☐ Feet ☒ Acres
☐ Metres

* NOT MANDATORY FOR COMMERCIAL CONDO

DIRECTION/MAIN CROSS STREETS

MAP #

MAP COL

(NUMERIC)

MAP ROW

(ALPHA)

Industrial Pkwy & 14th Line

▲ IF NOT APPLICABLE ENTER "0"

PRICE/DATES

One of Possession Date or Possession Remarks is Mandatory

LIST PRICE

LIST PRICE CODE

NOTE: REFER TO PRICE CODES

MIN. RENTAL TERM

(MONTHS)

MAX. RENTAL TERM

(MONTHS)

1.00

For Sale

SELLER NAME

msi Spergel Inc., in its capacity as court appointed receiver of New

Tecumseth Land Corporation

CONTRACT COMMENCEMENT

EXPIRY DATE

POSSESSION DATE ♦

POSSESSION REMARKS ♦

07/13/2020

M M D D Y Y Y Y

01/13/2021

M M D D Y Y Y Y

M M D D Y Y Y Y

T B D

TAXES

TYPE TAXES

(check 1)

TAX YEAR

ASSESSMENT

ASSESSMENT YEAR

CONDO MAINTENANCE FEES (MONTHLY) *

☒ Annual ☐ T. & O.
☐ N/A ☐ T.M.I.

2020

* MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

FORM 590



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SELLERS INITIALS

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InstantFORMS

APPROXIMATE AGE

- ☐ New
☐ 0 - 5 Years
☐ 6 - 15 Years
☐ 16 - 30 Years
☐ 31 - 50 Years
☐ 51 - 99 Years
☐ 100 + Years

AREA INFLUENCES

(check 2)

- ☐ Greenbelt/Conservation
☐ Major Highway
☐ Public Transit
☐ Recreation/Community Center
☐ Skiing
☐ Subways

PHYSICALLY HANDICAPPED-EQUIPPED

- ☐ Yes ☐ No

BASEMENT

- ☐ Yes ☐ No

UFFI (check 1)

- ☐ No
☐ Partially Removed
☐ Removed
☐ Yes

CLEAR HEIGHT

FEET INCHES

BAY SIZE

WIDTH FT IN

LENGTH FT IN

10 SPRINKLERS (check 1)

- ☐ No
☐ Partial
☐ Yes

11 UTILITIES

- ☐ Available
☐ Yes
☒ No

VOLTS

AMPS

12 WATER (check 1)

- ☐ Municipal
☒ None
☐ Other
☐ Well

WATER SUPPLY TYPES

(check 1)

- ☐ Bored Well
☐ Cistern
☐ Community Well
☐ Drilled Well
☐ Dug Well
☐ Lake/River
☐ Shared Well

13 AIR CONDITIONING

(check 1)

- ☐ No
☐ Partial
☐ Yes

14 HEAT TYPE (check 1)

- ☐ Baseboard
☐ Elec Forced Air
☐ Elec Hot Water
☐ Fan Coil
☐ Gas Forced Air Closed
☐ Gas Forced Air Open
☐ Gas Hot Water
☐ None
☐ Oil Forced Air
☐ Oil Hot Water
☐ Oil Steam
☐ Other
☐ Propane Gas
☐ Radiant
☐ Solar
☐ Steam Radiators
☐ Water Radiators
☐ Woodburning

WASHROOMS

SHIPPING DOOR TYPES

15 TRUCK LEVEL SHIP DOORS #

DOOR HEIGHT FT IN

DOOR WIDTH FT IN

15 DOUBLE MAN SHIP DOORS #

DOOR HEIGHT FT IN

DOOR WIDTH FT IN

15 DRIVE-IN LEVEL SHIP DOORS #

DOOR HEIGHT FT IN

DOOR WIDTH FT IN

15 GRADE LEVEL SHIP DOORS #

DOOR HEIGHT FT IN

DOOR WIDTH FT IN

16 ELEVATOR (check 1)

- ☐ Freight/Public
☐ Freight
☐ None
☐ Public

17 GARAGE TYPE (check 1)

- ☐ Boulevard
☐ Covered
☐ Double Detached
☐ In/Out
☐ Lane
☐ None
☐ Other
☐ Outside/Surface
☐ Pay
☐ Plaza
☐ Public
☐ Reserved/Assigned
☐ Single Detached
☐ Street
☐ Underground
☐ Valet
☐ Visitor

PARKING SPACES TOTAL

NUMBER OF TRAILER PARKING SPOTS

OUTSIDE STORAGE

- ☐ No ☐ Yes

18 RAIL

- ☐ Available ☒ No ☐ Yes

CRANE

- ☐ No ☐ Yes

SURVEY

- ☐ No ☐ Yes

SOIL TEST (check 1)

- ☐ Construction Audit
☐ Construction & Environmental
☐ Environment Audit
☐ No
☐ Yes

19 SEWERS (check 1)

- ☒ None
☐ Sanitary Available
☐ Sanitary + Storm
☐ Sanitary + Storm Available
☐ Sanitary
☐ Septic Available
☐ Septics
☐ Storm
☐ Storm Available

COMMENTS

REMARKS FOR CLIENTS (use up to 463 characters)

1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.
2. REMARKS MUST RELATE DIRECTLY TO PROPERTY.
3. DISCLOSE POTL DETAILS & POTL MONTHLY FEES IN THIS FIELD.

99 acre parcel of zoned industrial land located across from Honda Alliston Assembly Plant. Small portion of parcel is zoned commercial, 30% of site is zoned for outside storage. Services are at the lot line. 20 minute drive time to hwy 89/400 interchange.

EXTRAS (use up to 240 characters)

1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.
2. REMARKS MUST RELATE DIRECTLY TO PROPERTY.

Property Is Being Sold Through A Court Appointed Receiver. Cim Available Upon Execution Of Nda. Detailed Offering Process Outlined In Cim.

"AS IS, WHERE IS"

FORM 590

REV. JANUARY 2020



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SELLERS INITIALS

[Handwritten initials]

Page 3 of 4

InstantFORMS

COMMENTS**REMARKS FOR BROKERAGES** (use up to 280 characters)

1. Appear in the Brokerage Full Report in TorontoMLS and not on the Client Reports and are not published on the Internet.
2. LIST ALL EQUIPMENT THAT IS RENTED, LEASED, OR LEASED TO OWN FOR THE PROPERTY INCLUDING THE DETAILS AND TERMS.
REFER TO RESIDENTIAL INFORMATION CHECKLIST - RENTAL OR LEASE - FIXTURE(S)/CHATTEL(S) INCLUDED - FORM 823.
3. ADDITIONAL CONTACT INFORMATION IS ALLOWED ONLY IN THIS FIELD.

Seller's Full Name: **Msi Spergel Inc., In Its Capacity As Court Appointed Receiver Of New Tecumseth Land Corporation
Third Listing Agent is Rory Macneil - 416-642-5366
Please contact Diana Hartt for information package - diana.hartt@cushwake.com

FINANCIAL INFORMATION

20 FINANCIAL STATEMENT	21 CHATELS	22 FRANCHISE	23 DAYS OPEN	HOURS OPEN	24 EMPLOYEES
Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	<input type="checkbox"/> One <input type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four <input type="checkbox"/> Five <input type="checkbox"/> Six <input type="checkbox"/> Seven <input type="checkbox"/> Varies		
25 SEATS	26 L.L.B.O.	BUSINESS/BUILDING NAME (37 characters)			TAXES EXPENSE
<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/>					
INSURANCE EXPENSE	MANAGEMENT EXPENSE	MAINTENANCE	HEAT EXPENSES	HYDRO EXPENSE	WATER EXPENSE
OTHER EXPENSES	GROSS INCOME/SALES	VACANCY ALLOWANCE	OPERATING EXPENSES	NET INCOME BEFORE DEBT	
EST. INV. VALUES AT COST	COMMON AREA UPCHARGE	PERCENTAGE RENT	EXPENSES ♦	YEAR EXPENSES	
			Actual <input type="checkbox"/> Estimated <input type="checkbox"/>		
♦ COMPLETE ONLY IF YOU HAVE ENTERED ANY AMOUNT(S)					
MORTGAGE COMMENTS					

BROKERAGE INFORMATION

LISTING BROKERAGE	OFFICE PHONE
Cushman & Wakefield ULC, Brokerage	905-568-9500
BROKER 1/SALESPERSON 1	L.B. FAX NO.
Michael Yull	
BROKER 2/SALESPERSON 2	BROKER 1/SALESPERSON 1 PHONE
Fraser Plant	
COMMISSION TO CO-OPERATING BROKERAGE	BROKER 2/SALESPERSON 2 PHONE
1. 2. 5. %	
SPIS	CERTIFICATION LEVEL
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
GREEN PROPERTY INFORMATION STATEMENT	DISTRIBUTE TO DDF™/IDX
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
APPOINTMENTS	DISTRIBUTE TO INTERNET
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
OCCUPANCY (check 1)	PERMISSION TO CONTACT LB TO ADVERTISE
<input type="checkbox"/> Owner/Tenant <input type="checkbox"/> Owner <input type="checkbox"/> Partial <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
VIRTUAL TOUR URL (100 characters)	CONTACT AFTER EXPIRED
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
PHOTO OPTIONS	HOLDOVER DAYS
<input type="checkbox"/> Use photo from photo library <input checked="" type="checkbox"/> Upload your own photo(s) <input type="checkbox"/> No photo for this listing	90

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

SIGNATURE msi Spergel Inc., in its capacity as COURT-APPOINTED RECEIVER DATE JULY 13, 2020
 SIGNATURE _____

FORM 590

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REV. JANUARY 2020

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InstantFORMS

APPENDIX 4

Fee Affidavit of Trevor Pringle, sworn December 14, 2020

Court File No. CV-20-639679-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FIRST ONTARIO CREDIT UNION LIMITED

Applicant

- and -

NEW TECUMSETH LAND CORPORATION

Respondents

**AFFIDAVIT OF TREVOR PRINGLE
(sworn December 14, 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 April 23, 2020 and took effect June 1, 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 New Tecumseth Land Corporation for the period up to December 13, 2020 in the amount of \$27,577.00, not inclusive of HST. This represents a total of 103.20 hours at an average rate of \$267.22 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 14th day of December, 2020.



A Commissioner, etc.

TREVOR PRINGLE

Evan Scott McCullagh, a Commissioner, etc.,
Province of Ontario, for msi Spergel inc.
Expires October 6, 2023.

This is Exhibit.....A.....referred to in the
affidavit of.....TREVOR PRINGLE.....
sworn before me, this.....14th.....
day of.....DECEMBER.....20.20.....
.....
.....A COMMISSIONER, ETC.

Evan Scott McCullagh, a Commissioner, etc.,
Province of Ontario, for msi Spergel inc.
Expires October 6, 2023.


SPERGEL

December 13, 2020

Invoice #: 11993

New Tecumseth Land Corp.
 151 Spinnaker Way Unit 5
 Concord, L4K 4C

Invoice

RE: New Tecumseth Land Corp.

	Hours	Hourly Rate	Total
Deborah Hornbostel, CPA, CA, CFE, CIRP, LIT	0.80	\$395.00	\$316.00
Trevor Pringle, CFE, CIRP, LIT	39.20	395.00	15,484.00
Gillian Goldblatt, CPA, CA, CIRP, LIT	25.80	290.00	7,482.00
Mukul Manchanda, CPA, CIRP, LIT	1.30	290.00	377.00
Evan McCullagh	30.30	110.00	3,333.00
Others	5.80	100.86	585.00
Total Professional fees	103.20	\$267.22	\$27,577.00
HST			3,585.01
Reimbursable Expenses			
Postage			\$9.11
Total Reimbursable expenses			\$9.11
HST on expenses			\$1.18
Total			\$31,172.30

HST Registration #R103478103

(AANEWT-R)

msi Spergel inc. Licensed Insolvency Trustees 505 Consumers Road, Suite 200, Toronto, ON M2J 4V8 • Tel 416 497 1660 • Fax 416 494 7199

 • Barrie 705 722 5090 • Hamilton 905 527 2227 • Mississauga 905 602 4143 • Oshawa 905 721 8251 • Toronto-Central 416 778 8813
 • Brampton 905 874 4905 • London 519 902 2772 • Peterborough 705 748 3333 • Scarborough 416 642 1363 • Saskatchewan 306 341 1660

 Member **CAIRP** Canadian Association of Insolvency
 and Restructuring Practitioners

www.spergel.ca

 Member **ICIN** The Independent Canadian Insolvency Network

Filters Used:

- Time Entry Date: 1/01/70 to 12/13/20
 - File ID: AANEWT-R: to AANEWT-R:

MSGG - Detailed Time Dockets

Printed on: 12/14/20

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File Name (ID): New Tecumseth Land Corp. (AANEWT-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Deborah Hornbostel (DHO)					
Mon	06/15/2020	Review and sign insurance payment	0.10	\$395.00	\$39.50
Thur	07/02/2020	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
Wed	07/22/2020	Review accounts payable, sign cheque	0.10	\$395.00	\$39.50
Tues	07/28/2020	Review and sign cheque	0.10	\$395.00	\$39.50
Tues	09/15/2020	Review and approve disbursements	0.10	\$395.00	\$39.50
Mon	10/05/2020	review and approve disbursements	0.10	\$395.00	\$39.50
Wed	10/07/2020	review and approve disbursements	0.10	\$395.00	\$39.50
Deborah Hornbostel (DHO)			0.80		\$316.00
Evan McCullagh (EMC)					
Mon	06/01/2020	Travel to Alliston - view site, take photos, post notice, discussion with TP re same, prep memo to file, review photos.	1.50	\$110.00	\$165.00
Tues	06/02/2020	Discussion and correspondence with Rocco from Lockit re security check, photos, garbage quote. correspondence re banking, website and license. Draft Notice and Statement of Receiver. Draft projected operating budget, correspondence with FCA re insurance coverage, obtain approval. Correspond with Town of New Tecumseth re property taxes.	1.75	\$110.00	\$192.50
Wed	06/03/2020	Correspondence with Town of Tecumseth, review statement of account.	0.10	\$110.00	\$11.00
Thur	06/04/2020	review FCA coverage and invoice.	0.10	\$110.00	\$11.00
Fri	06/05/2020	discussion with Rocco re site visit today, review security check email, correspondence re books and records, creditor info, add liability info into Ascend.	0.30	\$110.00	\$33.00
Tues	06/09/2020	Travel to Alliston re site visit, photos, update TP and discussion with Rocco from Lockit re garbage.	1.20	\$110.00	\$132.00
Wed	06/10/2020	Finalize Notice and Statement of Receiver, complete mailing, affidavit etc, correspondence re ascend, banking, wire details.	1.00	\$110.00	\$110.00
Fri	06/12/2020	Correspondence with Rocco from Lockit re security check email, review photos, garbage quote.	0.20	\$110.00	\$22.00
Mon	06/15/2020	review FCA invoice re insurance, prep CHQ REQ.	0.10	\$110.00	\$11.00
Tues	06/16/2020	Travel to Alliston re site visit, photos, update TP; review company records received, issue amended Notice and Statement of Receiver, review creditor correspondence, amended notice and statement of receiver, send to creditor.	1.75	\$110.00	\$192.50
Wed	06/17/2020	review creditor correspondence, amended notice and statement of receiver, send to creditor.	0.20	\$110.00	\$22.00
Thur	06/18/2020	Correspondence with secured creditor; discussion with Rocco re garbage quote.	0.20	\$110.00	\$22.00
Fri	06/19/2020	review company financials, review photos and correspondence from Rocco re site visit.	0.20	\$110.00	\$22.00
Wed	06/24/2020	Travel to Alliston re site visit, photos, update TP	1.00	\$110.00	\$110.00
Mon	06/29/2020	Travel to Alliston re site visit, photos and update TP.	1.00	\$110.00	\$110.00
Tues	06/30/2020	discussion with TP and GG re farming done on land.	0.20	\$110.00	\$22.00
Thur	07/02/2020	Review FCA invoice, prep CHQ REQ. Review Metrix invoice, prep CHQ REQ.	0.20	\$110.00	\$22.00
Mon	07/06/2020	review site photos, lock it email.	0.10	\$110.00	\$11.00
Tues	07/07/2020	Travel to Alliston, site visit, photos and update TP, review CBRE invoice, prep CHQ REQ.	1.10	\$110.00	\$121.00
Wed	07/08/2020	review lock it invoice, prep CHQ REQ. review Lock it Quote, correspondence with TP and GG re same, and farming.	0.30	\$110.00	\$33.00
Thur	07/09/2020	Review lock it email re site visit, photos.	0.10	\$110.00	\$11.00
Mon	07/13/2020	Travel to Alliston, site visit, photos, update TP; correspondence re farming; review listing and sales items from C&W; review photos; review items for data room, send to C&W.	1.50	\$110.00	\$165.00
Tues	07/14/2020	Discussion re quote for clean up, discussion with Rocco re acceptance of quote, work to be done.	0.20	\$110.00	\$22.00

Filters Used:

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- File ID: AANEWT-R: to AANEWT-R:

MSGG - Detailed Time Dockets

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File Name (ID): New Tecumseth Land Corp. (AANEWT-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Evan McCullagh (EMC)					
Fri	07/17/2020	review lock it email and photos re garbage clean up, review CRA correspondence, advise GG.	0.20	\$110.00	\$22.00
Mon	07/20/2020	Travel to Alliston re site visit, photos, update TP, Correspondence with GG re NOR and Rocco re last weeks visit.	1.10	\$110.00	\$121.00
Wed	07/22/2020	Review lock it invoice re clean up, prep CHQ REQ.	0.10	\$110.00	\$11.00
Mon	07/27/2020	Travel to Alliston re site visit, photos, update TP.	1.00	\$110.00	\$110.00
Tues	07/28/2020	discussion with GG re insurance, farming.	0.10	\$110.00	\$11.00
Fri	07/31/2020	review site visit email, photos.	0.10	\$110.00	\$11.00
Mon	08/10/2020	Travel to Alliston, site visit, photos, update TP, correspondence with prospective purchaser, review FCA invoice, prep CHQ REQ.	1.20	\$110.00	\$132.00
Thur	08/13/2020	Review Lock It invoice, prep chq req.	0.10	\$110.00	\$11.00
Fri	08/14/2020	review email and photos from Lock it re site visit.	0.10	\$110.00	\$11.00
Mon	08/17/2020	Travel to Alliston re site visit, photos; update TP.	1.00	\$110.00	\$110.00
Fri	08/21/2020	review Lock it email re site visit and photos.	0.10	\$110.00	\$11.00
Mon	08/24/2020	Travel to Alliston re site visit, photos, update TP.	1.00	\$110.00	\$110.00
Mon	08/31/2020	Travel to Alliston re site visit, photos, update TP.	1.00	\$110.00	\$110.00
Tues	09/01/2020	review FCA invoice, prep CHQ REQ.	0.10	\$110.00	\$11.00
Fri	09/04/2020	review lock it email and photos re site visit; review Independent Legal Opinion.	0.20	\$110.00	\$22.00
Tues	09/08/2020	Travel to Alliston re site visit; photos and update TP. Correspondence re 2nd mortgage.	1.10	\$110.00	\$121.00
Wed	09/09/2020	correspondence re 2nd mortgage.	0.10	\$110.00	\$11.00
Thur	09/10/2020	review Lock It invoice, prep CHQ REQ.	0.10	\$110.00	\$11.00
Fri	09/11/2020	correspondence re 2nd mortgage info follow up. Correspondence re lock it email, security check, photos and trailer left on property.	0.20	\$110.00	\$22.00
Mon	09/14/2020	Travel to Alliston re site visit, photos, update TP re site and trailer.	1.00	\$110.00	\$110.00
Thur	09/17/2020	correspondence with PDR re 2nd mortgage information.	0.10	\$110.00	\$11.00
Mon	09/21/2020	Travel to Alliston re site visit, photos; update TP.	1.00	\$110.00	\$110.00
Thur	09/24/2020	review lock it email re security check and photos; correspondence re farming.	0.10	\$110.00	\$11.00
Mon	09/28/2020	Travel to Alliston re site visit; photos; update TP.	1.00	\$110.00	\$110.00
Tues	09/29/2020	review lock it invoice, prep CHQ REQ.	0.10	\$110.00	\$11.00
Thur	10/01/2020	Review FCA invoice; prep CHQ REQ; review Lock it email re site visit and photos.	0.10	\$110.00	\$11.00
Mon	10/05/2020	Travel to Alliston re site visit; photos; update TP.	1.00	\$110.00	\$110.00
Wed	10/07/2020	discussion with creditor re status update.	0.30	\$110.00	\$33.00
Thur	10/08/2020	Review email from Lock it re site visit, photos.	0.10	\$110.00	\$11.00
Tues	10/13/2020	review lock it email re photos, site visit notes.	0.10	\$110.00	\$11.00
Thur	10/15/2020	review lock it email, photos, update; review authorization to sell documents, review and prepare schedule of signatures received and still outstanding.	0.50	\$110.00	\$55.00
Mon	10/19/2020	review correspondence re PDR; Guery Goyo, updated signatures; update signature schedule.	0.20	\$110.00	\$22.00
Thur	10/29/2020	review additional investor signatures; update schedule.	0.10	\$110.00	\$11.00
Mon	11/09/2020	review investor approval signatures; update schedule; review FCA invoice and Lock it invoice; prep CHQ REQ.	0.30	\$110.00	\$33.00
Fri	11/20/2020	correspondence with FCA re status of property.	0.10	\$110.00	\$11.00
Mon	11/23/2020	Correspondence with Creditor re update on sale.	0.10	\$110.00	\$11.00
Mon	11/30/2020	Review GL, Prep Interim SRD and Report, issue to OSB, Discussion re security checks.	0.50	\$110.00	\$55.00
Tues	12/01/2020	Correspondence re appendices, court for AVO.	0.10	\$110.00	\$11.00
Wed	12/02/2020	review FCA invoice, prep CHQ REQ.	0.10	\$110.00	\$11.00
Fri	12/04/2020	discussion and correspondence re deposit.	0.10	\$110.00	\$11.00

Filters Used:

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File Name (ID): New Tecumseth Land Corp. (AANEWT-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Evan McCullagh (EMC)					
Wed	12/09/2020	review and correspondence re security check made by lock it.	0.10	\$110.00	\$11.00
		Evan McCullagh (EMC)	30.30		\$3,333.00
Gillian Goldblatt (GGO)					
Mon	06/01/2020	t/c with T. Pringle re:administration website, taking possession of books an records, banking and property tax issues; prepare draft copy, orders, and website link to marketing dep't for with instructions for creation of <u>engagement page</u> .	0.90	\$290.00	\$261.00
Tues	06/02/2020	t/c with Geury Goyo re:books & Records; advise T. Pringle re:same; send Receivership details to Insolvency Insider; email to Guery re:A/P listing.	0.40	\$290.00	\$116.00
Thur	06/04/2020	email to T. Pringle re:mail re-direction, rate schedule.	0.20	\$290.00	\$58.00
Tues	06/09/2020	email to Guery Goyo re:status of books and records.	0.10	\$290.00	\$29.00
Wed	06/10/2020	review email from Guery Goyo re:books and records; email to E. McCullagh re:instructions for <u>notice of receiver mailing</u> .	0.20	\$290.00	\$58.00
Mon	06/15/2020	t/c with Guery Goyo re:timing of books and records, A/P listing, bank statements, and <u>business number</u> .	0.20	\$290.00	\$58.00
Tues	06/16/2020	complete and fax RT 0002 account opening; draft letter to bank to freeze accounts and instruct Shenaz to send <u>registered mail</u> .	0.50	\$290.00	\$145.00
Wed	06/17/2020	review of 12 months of bank statements, email to Guery Goyo re:same; email to Guery Goyo re:books and records.	1.20	\$290.00	\$348.00
Thur	06/18/2020	t/c with Guery Sr. and Guery Jr. re:books and records, additional creditors, etc; review of additional information provided, including backup for transfers, 2019 financial statements, updated AP listing, and CRA reporting; email to T. Pringle re:equity investors.	1.40	\$290.00	\$406.00
Fri	06/19/2020	email to E. McCullagh with revised AP listing.; file new information on server; t/c to T. Pringle re:insurance, draft plan, adn financial statement items; email to Guery Goyo re:insurance, creditors, and draft plan.	0.70	\$290.00	\$203.00
Tues	06/23/2020	email fro Blake Preston; email to T. Pringle re:same; vm to Blake Preston re:email.	0.20	\$290.00	\$58.00
Wed	06/24/2020	review of email from Guery Goyo; respond to Guery Goyo and request timing of minute books.	0.20	\$290.00	\$58.00
Tues	06/30/2020	t/c with E. McCullagh re:potential farming; email to T. Pringle re:same; f/u email to Guery oyo re:same and outstanding items.	0.30	\$290.00	\$87.00
Wed	07/08/2020	f,u with Guery Goyo re:outstanding items.	0.10	\$290.00	\$29.00
Wed	07/15/2020	Draft letter to Guery Goyo regarding outstanding books an records requests; amend per comment from T. Pringle, and send out.	0.70	\$290.00	\$203.00
Thur	07/16/2020	Review of additional information provided by Guery Goyo, including, insurance, purchaser deposits, 2nd mortgage calculation, renter details, and property taxes; t/c with T. Pringle re:same; email to Guery Goyo re:insurance, renter, and purchaser deposits.	1.10	\$290.00	\$319.00
Mon	07/20/2020	draft copy for asset listing on website and for Insolvency Insider, send to T. Pringle for approval; draft email to Parente Borean re:outstanding trust balance, send to T. Pringle for review; t/c with Masters Insurance CO. re:insurance policy details; t/c with David Riddell re:land use; review Application from the Town of Oakville in relation to the remediation costs.	1.80	\$290.00	\$522.00
Tues	07/21/2020	Review of minute books; vm from Dave Riddell, return vm to Dave Riddell, email to Don Parente.	1.00	\$290.00	\$290.00
Wed	07/22/2020	t/c with Josie Aureli from Masters Insurance, email re:policy binder.	0.60	\$290.00	\$174.00
Fri	07/24/2020	follow up email to Dave Riddell re:insurance and lease agreement.	0.10	\$290.00	\$29.00
Wed	08/05/2020	file June 2020 HST return	0.30	\$290.00	\$87.00
Wed	08/12/2020	review and sign new sign permit application.	0.50	\$290.00	\$145.00

Filters Used:

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 - File ID: AANEWT-R: to AANEWT-R:

MSGG - Detailed Time Dockets

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File Name (ID): New Tecumseth Land Corp. (AANEWT-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Gillian Goldblatt (GGO)					
Thur	08/20/2020	review and approve disbursements.	0.10	\$290.00	\$29.00
Tues	09/08/2020	review and approve disbursements.	0.10	\$290.00	\$29.00
Tues	09/15/2020	review and approve disbursements.	0.10	\$290.00	\$29.00
Wed	09/23/2020	Review of financials and tax return with regards to potential capital gains on sale of property.	0.50	\$290.00	\$145.00
Thur	09/24/2020	Summary email to T. Pringle re:analysis of capital gains exposure along with additional documentation required.	0.50	\$290.00	\$145.00
Mon	10/05/2020	t/c with T. Pringle re:capital gains and bare trustee status.	0.50	\$290.00	\$145.00
Fri	10/09/2020	review of draft Statement of Adjustments and Co-Tenancy documents sent by Guery Goya; email to T. Pringle with comments.	0.50	\$290.00	\$145.00
Fri	10/30/2020	Review and approve disbursement; prepare and file July-Sept 2020 HST return.	0.40	\$290.00	\$116.00
Mon	11/09/2020	t/c with T.Pringle re:report on share value.	0.50	\$290.00	\$145.00
Wed	11/11/2020	review and approve disbursements; outline memo on Emergia share price; begin reviewing F/S and MDMA.	0.20	\$290.00	\$58.00
Thur	11/12/2020	Continued review of F/S and MDMA of Emergia and draft preliminary memo re:share price.	2.40	\$290.00	\$696.00
Fri	11/13/2020	Finalize Memo and Appendices, send to T. Pringle for review.	1.00	\$290.00	\$290.00
Tues	11/17/2020	Revise and finalize memo and share price calculation	0.50	\$290.00	\$145.00
Thur	12/03/2020	review and approve disbursement.	0.10	\$290.00	\$29.00
Mon	12/07/2020	review legal opinion on bare trust, second mortgage, and liability of beneficiaries relating to unsecured claims. t/c with T.Pringle re:same.	0.80	\$290.00	\$232.00
Thur	12/10/2020	Begin drafting report to court.	1.20	\$290.00	\$348.00
Sun	12/13/2020	Finish drafting Report to Court.	3.70	\$290.00	\$1,073.00
Gillian Goldblatt (GGO)			25.80		\$7,482.00
Hlnna Shalkh (HSH)					
Mon	06/01/2020	Updated website	0.40	\$110.00	\$44.00
Tues	07/21/2020	Updated website	0.10	\$110.00	\$11.00
Hlnna Shalkh (HSH)			0.50		\$55.00
Haran Sivanathan (HSI)					
Mon	06/29/2020	General	0.20	\$100.00	\$20.00
Thur	07/09/2020	General	0.60	\$100.00	\$60.00
Thur	07/30/2020	General	0.20	\$100.00	\$20.00
Thur	12/10/2020	General	0.20	\$100.00	\$20.00
Fri	12/11/2020	General	0.70	\$100.00	\$70.00
Haran Sivanathan (HSI)			1.90		\$190.00
Inga Fripluleac (IFR)					
Thur	06/04/2020	General	0.20	\$100.00	\$20.00
Mon	06/15/2020	Deposit; Issue cheque	0.40	\$100.00	\$40.00
Thur	07/02/2020	Issue cheques	0.40	\$100.00	\$40.00
Mon	08/17/2020	Deposit; Issue cheques	0.60	\$100.00	\$60.00
Mon	08/31/2020	Issue cheques	0.40	\$100.00	\$40.00
Mon	09/14/2020	Issue cheque	0.20	\$100.00	\$20.00
Mon	09/28/2020	Issue cheques	0.40	\$100.00	\$40.00
Tues	10/06/2020	Issue cheque	0.20	\$100.00	\$20.00
Mon	11/09/2020	Issue cheques	0.40	\$100.00	\$40.00
Mon	11/30/2020	Issue cheque	0.20	\$100.00	\$20.00
Inga Fripluleac (IFR)			3.40		\$340.00

Filters Used:

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MSGG - Detailed Time Dockets

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File Name (ID): New Tecumseth Land Corp. (AANEWT-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Thur	06/25/2020	Receipt, review and approve payables.	0.10	\$290.00	\$29.00
Fri	07/03/2020	Receipt, review and approve payables.	0.20	\$290.00	\$58.00
Tues	07/14/2020	Review and approve payables.	0.10	\$290.00	\$29.00
Wed	07/29/2020	Receipt, review and approve payable.	0.10	\$290.00	\$29.00
Wed	08/26/2020	Receipt review and approve payable.	0.10	\$290.00	\$29.00
Tues	09/08/2020	Receipt, review and approve payables.	0.10	\$290.00	\$29.00
Wed	11/11/2020	Receipt, review and approve payables.	0.10	\$290.00	\$29.00
Tues	11/17/2020	Receipt, review and edit the memo with respect to the Emergia share price.	0.50	\$290.00	\$145.00
Mukul Manchanda (MMA)			1.30		\$377.00
Trevor Pringle (TPR)					
Fri	05/29/2020	includes time since Feb. 13/2020 - correspond/tdw's Virginia Selemidis, FirstOntario; conflict check; correspond/tdw's Ross Macfarlane, lawyer; correspond/tdw's David Jackson, lawyer; review Humphreys appraisal; review Antec appraisal; review financial statements; review and execute consent to act; review and make changes to draft order; review application record; correspondence re Court dates; review Justice Hailey Endorsements; review Court Order	2.50	\$395.00	\$987.50
Mon	06/01/2020	review and sign FCA insurance survey forms; review door notice; review PPSA search; correspond/tdw Virginia Selemidis, FirstOntario re Goyo; discussions/correspondence re taking possession procedures; review financial statements; review investors listing; review environmental report; correspond with David Jackson, lawyer re ILA; review site photos; correspond with Guery Goyo, principal re books and records; correspond/tdw Pat Del Sordo, Humphreys re appraisal quote; correspond/tdw John Carter, Metrix re appraisal quote	2.20	\$395.00	\$869.00
Tues	06/02/2020	review parcel register; correspond with Ian Gragtmans, Colliers re listing proposal; correspondence re security checks, bank account, property taxes; correspondence/discussions re taking possession procedures; tdw Virginia Selemidis, FirstOntario re appraisal quotes; review and make changes to draft notice of receiver; correspond/tdw Phil Tyas, CBRE re appraisal quote; correspondence re FCA insurance coverage; review budget; review articles of incorporation; review and sign Acknowledgement & Direction to register Court Order on title; correspond with David Jackson, lawyer	1.40	\$395.00	\$553.00
Wed	06/03/2020	correspond with Phil Tyas, CBRE re appraisal quote; correspond with Virginia Selemidis, FirstOntario re CBRE appraisal quote; review property tax statement; correspondence re taking possession procedures; correspond with Pat Del Sordo, Humphreys re appraisal quote; review title registration	0.50	\$395.00	\$197.50
Thur	06/04/2020	review FCA insurance coverage; correspondence re mail redirection	0.10	\$395.00	\$39.50
Fri	06/05/2020	review CBRE appraisal letter of engagement; correspond/tdw David Jackson, lawyer; discussions re books and records; correspond with Mark Perkins, FirstOntario	0.30	\$395.00	\$118.50
Mon	06/08/2020	review CBRE appraisal letter of engagement; correspond/tdw David Jackson, lawyer re CBRE LOE; correspond with Kelly Avison re listing proposal; correspond with Phil Tyas, CBRE	0.50	\$395.00	\$197.50
Tues	06/09/2020	correspondence re books and records; review site photos	0.10	\$395.00	\$39.50

Filters Used:

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File Name (ID): New Tecumseth Land Corp. (AANEWT-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Wed	06/10/2020	review and sign Notice of Receiver; correspondence re books and records; discussions/correspondence re listing proposal; review OSB filing notice; review bank account	0.40	\$395.00	\$158.00
Thur	06/11/2020	correspond/tldw Virginia Selemidis, FirstOntario re advance; correspondence re books and records; correspond with Ian Gragtmans, Colliers re submitting a listing proposal; correspond with Mike Yull, Cushman & Wakefield re submitting a listing proposal; correspond with Kelly Avison, Avison & Young re submitting a listing proposal	0.50	\$395.00	\$197.50
Fri	06/12/2020	correspond with Virginia Selemidis, FirstOntario re \$40,000 wire transfer	0.10	\$395.00	\$39.50
Mon	06/15/2020	correspondence re advance/deposit; prepare Receiver Certificate for FirstOntario re \$40,000; correspond with Virginia Selemidis, FirstOntario; review and approve insurance invoice; review G/L	0.40	\$395.00	\$158.00
Tues	06/16/2020	review bank statements; review A/P listing; review site photos; review and sign amended Notice of Receiver	0.20	\$395.00	\$79.00
Wed	06/17/2020	tdw Virginia Selemidis, FirstOntario re listing; correspondence re books and records; review Parente dockets; correspond with David Jackson, lawyer	0.30	\$395.00	\$118.50
Thur	06/18/2020	review creditor correspondence; correspondence/discussions re 2nd mortgage; tdw David Jackson, lawyer re ILA; review Metrix draft appraisal	0.30	\$395.00	\$118.50
Fri	06/19/2020	review draft appraisal; review 2019 financial statements; review property taxes; review 2019 notice of assessment; review 2019 corporate tax return; review updated A/P listing; discussions/correspondence re draft plan expiry, insurance coverage	0.50	\$395.00	\$197.50
Tues	06/23/2020	correspond with Guery Goyo re draft plan approval extension; review G/L; correspondence re property listing/sales process	0.10	\$395.00	\$39.50
Wed	06/24/2020	call Jason Child, CBRE/tdw Kim Piper, CBRE re listing; review site photos; tdw Ian Gragtmans, Colliers re listing proposal; correspond with Mike Yull, Cushman & Wakefield	0.30	\$395.00	\$118.50
Thur	06/25/2020	correspond with Mike Yull, Cushman & Wakefield; review draft plan approval; correspond with Ian Gragtmans, Colliers; review Colliers listing proposal; review secondary plan	0.30	\$395.00	\$118.50
Fri	06/26/2020	review Avison & Young listing proposal	0.10	\$395.00	\$39.50
Mon	06/29/2020	review Avison & Young listing proposal; review Colliers listing proposal; prepare listing proposal summary; correspondence re property listing; correspond with Phil Tyas, CBRE re appraisal; review site photos; tdw Ian Gragtmans, Colliers; review and approve chq; review G/L	0.60	\$395.00	\$237.00
Tues	06/30/2020	review Cushman & Wakefield listing proposal; review Avison & Young listing proposal; review Colliers listing proposal; prepare listing proposal summary; conference call with Mike Yull & Fraser Plant, Cushman & Wakefield	0.50	\$395.00	\$197.50
Thur	07/02/2020	review draft CBRE appraisal; finalize listing proposal summary; correspond/tdw Virginia Selemidis, FirstOntario re listing proposals; correspond with John Carter, Metrix re appraisal; correspond/tdw Phil Tyas, CBRE re appraisal; review and approve payment of FCA insurance invoice; correspond with David Jackson, lawyer re draft APS; review final CBRE appraisal; review final Metrix appraisal; review and approve payment of Metrix invoice; review G/L; review records	1.10	\$395.00	\$434.50

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File Name (ID): New Tecumseth Land Corp. (AANEWT-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Fri	07/03/2020	correspond/tdw Virginia Selemidis, FirstOntario re accepting Cushman & Wakefield listing proposal; correspond/tdw Mike Yull, Cushman & Wakefield re listing agreement; correspond with Kelly Avison, Avison & Young; correspond/tdw Ian Grogmans, Colliers	0.50	\$395.00	\$197.50
Mon	07/13/2020	correspond with Mike Yull, Cushman & Wakefield re listing agreement; review and make changes to listing agreement; review agreement of purchase & sale; correspond/tdw's David Jackson, lawyer re listing agreement amendments; review marketing brochure; review NDA; review site photos	0.90	\$395.00	\$355.50
Tues	07/14/2020	review G/L; review Cushman & Wakefield marketing brochure; review Lockit quote; discussions/correspondence re garbage removal; tdw David Jackson, lawyer re terms of sale; correspond with Mike Yull, Cushman & Wakefield	0.50	\$395.00	\$197.50
Wed	07/15/2020	correspond with Mike Yull, Cushman & Wakefield re prospective purchasers, CIM amendments; correspond/tdw Virginia Selemidis, FirstOntario; review failed 218 APS; review Simpson Wigle correspondence; review changes to marketing brochure/CIM; conference call with David Jackson, lawyer re marketing brochure changes/CIM; review draft template agreement of purchase & sale; conference call with Mike Yull & Fraser Plant, Cushman & Wakefield; review and approve draft letter to Goyo	1.10	\$395.00	\$434.50
Thur	07/16/2020	review/discussions re Goyo correspondence; review 2nd mortgage information; review former farm lease/rent cheques; review insurance certificates; review property taxes	0.30	\$395.00	\$118.50
Fri	07/17/2020	review site cleanup photos; review HST correspondence	0.10	\$395.00	\$39.50
Mon	07/20/2020	review site photos; review G/L; tdw Mike Yull, Cushman & Wakefield; review marketing brochure; discussions/correspondence re sales listing on website; review MLS listing	0.40	\$395.00	\$158.00
Tues	07/21/2020	review web site sales listing; correspondence re trust funds, millet farming	0.10	\$395.00	\$39.50
Wed	07/22/2020	review and approve payment of Lockit clean-up invoice; review property taxes; review appraisals; correspondence re Aviva Insurance	0.20	\$395.00	\$79.00
Mon	07/27/2020	tdw Virginia Selemidis, FirstOntario re sales process/bid deadline; review G/L; review site photos; review and approve chq rq	0.30	\$395.00	\$118.50
Tues	07/28/2020	review biweekly marketing update from C&W; correspond with Virginia Selemidis, FirstOntario; review insurance information; correspondence re farm lease	0.30	\$395.00	\$118.50
Thur	07/30/2020	review Riddell (farmer) memorandum of agreement; correspond with David Jackson, lawyer re terminating farming MOA	0.20	\$395.00	\$79.00
Fri	07/31/2020	correspond/tdw David Jackson, lawyer re farm lease termination, investors, ILA; review Riddell MOA	0.20	\$395.00	\$79.00
Tues	08/04/2020	review and approve termination letter to Riddell (farmer); review site photos	0.10	\$395.00	\$39.50
Mon	08/17/2020	review and approve payment of FCA insurance invoice; review and approve payment of security invoice; review site photos; tdw Virginia Selemidis, FirstOntario	0.20	\$395.00	\$79.00
Mon	08/24/2020	review site photos; review G/L	0.10	\$395.00	\$39.50
Mon	08/31/2020	correspond/tdw Virginia Selemidis, FirstOntario; review site photos	0.10	\$395.00	\$39.50
Tues	09/01/2020	review and approve payment of FCA insurance invoice; review G/L; review marketing update from Cushman & Wakefield; correspond with Virginia Selemidis, FirstOntario	0.20	\$395.00	\$79.00

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File Name (ID): New Tecumseth Land Corp. (AANEWT-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Wed	09/02/2020	tdw David Jackson, lawyer re FOCU's security	0.10	\$395.00	\$39.50
Fri	09/04/2020	review independent legal opinion re FOCU's mortgage security	0.10	\$395.00	\$39.50
Tues	09/08/2020	review legal correspondence; tdw David Jackson, lawyer re ILA; review site photos; correspondence re 2nd mortgage	0.30	\$395.00	\$118.50
Wed	09/09/2020	discussions/correspondence re PDR 2nd mortgage; review G/L	0.10	\$395.00	\$39.50
Fri	09/11/2020	review and approve payment of security invoice; review acknowledgement and direction re mortgage	0.10	\$395.00	\$39.50
Mon	09/14/2020	review site photos; review G/L	0.10	\$395.00	\$39.50
Wed	09/16/2020	correspond with Mike Yull, Cushman & Wakefield re Emergia offer	0.10	\$395.00	\$39.50
Thur	09/17/2020	review financial statements; discussions/correspondence re 2nd mortgage; correspond with Mike Yull, Cushman & Wakefield; correspond/tdw Virginia Selemidis, FirstOntario re Emergia offer; correspond with David Jackson, lawyer re Emergia APS; review Emergia offer/agreement of purchase & sale; review appraisals	0.90	\$395.00	\$355.50
Fri	09/18/2020	review Emergia APS terms; review A/P listing	0.10	\$395.00	\$39.50
Mon	09/21/2020	review site photos; review Emergia offer/agreement of purchase & Sale including share offering; correspond/tdw Mike Yull, Cushman & Wakefield re information request; review G/L; review financial statements; correspond/tdw David Jackson, lawyer re Emergia offer/APS including share offering	0.90	\$395.00	\$355.50
Tues	09/22/2020	review correspondence from David Jackson, lawyer re Emergia APS; review PDR 2nd mortgage; correspond with Mike Yull, Cushman & Wakefield re Emergia offer	0.30	\$395.00	\$118.50
Wed	09/23/2020	correspondence re 2nd mortgage; correspond with Guery Goyo Sr., director re Emergia offer; correspond/tdw David Jackson, lawyer; review financial statements including A/P; review cash requirements for Emergia deal; review correspondence from Henri Petit, Emergia re proposed deal structure; review Emergia financial statements; call Mike Yull, Cushman & Wakefield	0.90	\$395.00	\$355.50
Thur	09/24/2020	discussions/correspondence re bare trust beneficiary, trust agreement and possible capital gain; correspond/tdw Guery Goyo Sr., director re cash requirements of Emergia offer; tdw Virginia Selemidis, FirstOntario	0.50	\$395.00	\$197.50
Fri	09/25/2020	correspond with Mike Yull, Cushman & Wakefield re Emergia offer	0.10	\$395.00	\$39.50
Mon	09/28/2020	review site photos; review G/L; review Emergia financial information; correspond with Mike Yull, Cushman & Wakefield re new offer	0.30	\$395.00	\$118.50
Tues	09/29/2020	correspond with Mike Yull, Cushman & Wakefield re Emergia offer; review and approve chq rqs; review Emergia financial statements	0.30	\$395.00	\$118.50
Wed	09/30/2020	tdw David Jackson, lawyer re trust	0.10	\$395.00	\$39.50
Thur	10/01/2020	correspond with Guery Goyo Sr., director re information requirements for Emergia offer sign back; review and approve payment of FCA insurance invoice	0.20	\$395.00	\$79.00
Fri	10/02/2020	correspondence re PDR Investments acknowledgement and direction with respect to Emergia offer; correspond/tdw David Jackson, lawyer re PDR acknowledgement	0.30	\$395.00	\$118.50
Mon	10/05/2020	conference call with Guery Goyo Sr., director & Gary Goyo Jr., CPA re information request; review site photos; discussions/correspondence re trust, security checks; review G/L	0.40	\$395.00	\$158.00
Thur	10/08/2020	discussions/correspondence re site inspections; correspond with Guery Goyo Sr.	0.10	\$395.00	\$39.50
Fri	10/09/2020	review books and records	0.10	\$395.00	\$39.50
Tues	10/13/2020	discussions/correspondence re investors acknowledgement and direction for Emergia shares	0.10	\$395.00	\$39.50

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File Name (ID): New Tecumseth Land Corp. (AANEWT-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Wed	10/14/2020	tdw David Jackson, lawyer re investor acknowledgement and direction	0.10	\$395.00	\$39.50
Thur	10/15/2020	tdw Virginia Selemidis, FirstOntario re Emergia APS; review authorization to sell document; correspond with Guery Goyo re notes payable; review books and records; review site photos; review G/L; review promissory notes; review draft statement of adjustments	0.80	\$395.00	\$316.00
Mon	10/19/2020	correspond with Guery Goyo re investor approval; review investor approval document; review site photos	0.10	\$395.00	\$39.50
Wed	10/21/2020	correspondence re 2nd mortgage; review G/L; tdw David Jackson, lawyer; tdw Mike Yull, Cushman & Wakefield	0.30	\$395.00	\$118.50
Wed	10/28/2020	review site photos; correspond with Guery Goyo re investor approval; review G/L	0.20	\$395.00	\$79.00
Thur	10/29/2020	discussions/correspondence re investor approval; review and approve chq rq	0.10	\$395.00	\$39.50
Mon	11/02/2020	review site photos; correspondence re investor approval	0.10	\$395.00	\$39.50
Tues	11/03/2020	correspond/tdw Virginia Selemidis, FirstOntario re Emergia APS; tdw David Jackson, lawyer	0.30	\$395.00	\$118.50
Wed	11/04/2020	correspondence from David Jackson, lawyer re Emergia shares; correspond with Guery Goyo re Emergia shares	0.20	\$395.00	\$79.00
Thur	11/05/2020	review Emergia agreement of purchase and sale; correspond/tdw's David Jackson, lawyer re 2nd mortgagee, Emergia shares, unsecured creditors; review creditor correspondence; review G/L; research Emergia share value	0.90	\$395.00	\$355.50
Mon	11/09/2020	review site photos; review and approve payment of security checks invoice; review and approve FCA insurance invoice; review G/L; tdw David Jackson, lawyer re Emergia agreement of purchase and sale, Emergia shares; discussions/correspondence re evaluation of Emergia shares; review Emergia APS; review appraisals; tdw Virginia Selemidis, FirstOntario; tdw Mike Yull, Cushman & Wakefield re signing back Emergia APS	1.40	\$395.00	\$553.00
Wed	11/11/2020	review and amend Emergia agreement of purchase & sale; review financial statements; tdw David Jackson, lawyer re Emergia offer; execute amended agreement of purchase & sale; correspond with Mike Yull, Cushman & Wakefield re amended Emergia APS; correspond with Virginia Selemidis, FirstOntario	0.90	\$395.00	\$355.50
Thur	11/12/2020	correspond/tdw David Jackson, lawyer re litigant investor counsel, bare trustee; review financial statements; review A/P summary; review corporate tax return & NOA	0.40	\$395.00	\$158.00
Fri	11/13/2020	discussions re Emergia share value	0.10	\$395.00	\$39.50
Mon	11/16/2020	review site photos; review G/L; correspond with Mike Yull, Cushman & Wakefield re Emergia APS; discussions re Emergia share values	0.40	\$395.00	\$158.00
Tues	11/17/2020	correspond with David Jackson, lawyer; review and approve draft letters to Parente & Brunswick	0.20	\$395.00	\$79.00
Wed	11/18/2020	review Emergia share value memo and appendices; correspond with Mike Yull, Cushman & Wakefield re Emergia APS/extending irrevocable date; correspond with David Jackson, lawyer; correspond/tdw Virginia Selemidis, FirstOntario	0.50	\$395.00	\$197.50
Fri	11/20/2020	correspond/tdw Mike Yull, Cushman & Wakefield re Emergia APS; tdw Virginia Selemidis, FirstOntario re Emergia APS; review Emergia APS	0.40	\$395.00	\$158.00

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File Name (ID): New Tecumseth Land Corp. (AANEWT-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Trevor Pringle (TPR)					
Mon	11/23/2020	review site photos; review G/L; correspond with Virginia Selemidis, FirstOntario; correspond/tdw David Jackson, lawyer re Emergia APS; review and execute Emergia APS; correspond with Mike Yull, Cushman & Wakefield re APS; closing date; correspondence re wire transfer for deposit; correspond with Guery Goyo re Emergia APS	0.90	\$395.00	\$355.50
Tues	11/24/2020	correspond/tdw's David Jackson, lawyer re Emergia share value; review Cushman & Wakefield property valuation; review Emergia APS with respect to share valuation; tdw Mike Yull, Cushman & Wakefield re commission payable on Emergia shares	0.80	\$395.00	\$316.00
Wed	11/25/2020	discussions/correspondence re approval and vesting motion; tdw David Jackson, lawyer; tdw Virginia Selemidis, FirstOntario	0.40	\$395.00	\$158.00
Fri	11/27/2020	correspond with Mike Yull, Cushman & Wakefield re deposit	0.10	\$395.00	\$39.50
Mon	11/30/2020	review site photos; review G/L; correspondence re Emergia deposit; tdw David Jackson, lawyer; review and sign 246(2) report	0.40	\$395.00	\$158.00
Tues	12/01/2020	correspond with David Jackson, lawyer re Court approval date, motion material	0.10	\$395.00	\$39.50
Wed	12/02/2020	review and approve payment of insurance invoice; review G/L; review site photos; correspond with David Jackson, lawyer re Lawson memo	0.40	\$395.00	\$158.00
Thur	12/03/2020	correspond with Mike Yull, Cushman & Wakefield re Emergia deposit; correspond with David Jackson, lawyer re bare trust; review Lawson memo re bare trust	0.50	\$395.00	\$197.50
Fri	12/04/2020	discussions/correspondence re bare trustee memo; correspond/tdw David Jackson, lawyer re bare trustee memo; correspond/tdw Mike Yull Cushman, & Wakefield re Emergia deposit, closing date	0.60	\$395.00	\$237.00
Mon	12/07/2020	discussions/correspondence re Emergia deposit; review G/L; call Virginia Selemidis, FirstOntario; correspond with Mike Yull, Cushman & Wakefield re Emergia deposit	0.40	\$395.00	\$158.00
Tues	12/08/2020	tdw Virginia Selemidis, FirstOntario re Emergia deposit delay	0.10	\$395.00	\$39.50
Wed	12/09/2020	review site photos; review bare trustee memo; correspond/tdw Mike Yull, Cushman & Wakefield re Emergia deposit; review bank account balance; review PDR 2nd mortgage documents; review APS release; correspondence re Emergia deposit	0.70	\$395.00	\$276.50
Thur	12/10/2020	discussions/correspondence re Emergia deposit delay; correspond/tdw Mike Yull, Cushman & Wakefield re Emergia deposit	0.40	\$395.00	\$158.00
Fri	12/11/2020	correspond with David Jackson, lawyer re Emergia deposit; correspond with Mike Yull, Cushman & Wakefield re Emergia deposit; correspondence re NTA deposit; review EFT confirmation	0.40	\$395.00	\$158.00
Trevor Pringle (TPR)			39.20		\$15,484.00
Total for File ID AANEWT-R:			103.20		\$27,577.00
Grand Total:			103.20		\$27,577.00

APPENDIX 5

Fee Affidavit of Timothy Bullock, sworn December 17, 2020

Court File No. CV-20-639679-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

NEW TECUMSETH LAND CORPORATION

Respondent

**AFFIDAVIT OF
TIMOTHY BULLOCK**

I, TIMOTHY BULLOCK, of the City of Hamilton, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS:

1. I am a partner at the law firm of SimpsonWigle LAW LLP, lawyers for the Receiver, MSI Spergel Inc. (the "Receiver"), and as such, have knowledge of the matters to which I hereinafter depose.
2. SimpsonWigle LAW LLP was retained by the Receiver to act on its behalf to provide it with legal advice and services arising from and relating to its appointment as Receiver, without security, of all of the assets, undertakings and properties of New Tecumseth Land Corporation, acquired for or used in relation to a business carried on by New Tecumseth Land Corporation.
3. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a copy of our invoice to the Receiver dated December 16, 2020 which sets out particulars of

the services rendered for the period from and including April 15, 2020 to and including December 16, 2020 by SimpsonWigle LAW LLP to the Receiver. The invoice is for fees of \$13,460.00, disbursements of \$206.40 and HST of \$1,776.63, making a total of \$15,443.03. The invoice remains unpaid.

4. Particulars of the hours expended by lawyer David Jackson and legal clerk with respect to the above-noted invoice, are particularized in the Billing Information Summaries which is attached as **Exhibit "B"**.
5. The fees of SimpsonWigle LAW LLP as set out in the aforesaid invoice are generally calculated by multiplying the hours expended by SimpsonWigle LAW LLP's aforesaid lawyer's and legal clerk's standard billing and charge out rates.
6. The standard billing and charge out rates of SimpsonWigle LAW LLP, are to the best of my knowledge, comparable to the rates charged by other law practitioners and their staff having the same or similar experience and expertise as the lawyers and staff of SimpsonWigle LAW LLP with respect to the provision of similar services to those provided by SimpsonWigle LAW LLP in this matter.
7. This Affidavit is made in support of the Receiver's application for approval of its counsel's fees for the period from and including April 15, 2020 to and including December 16, 2020.

SWORN BEFORE ME at the City
of Burlington, in the Province of
Ontario, this 17th day of December, 2020.

Commissioner for Taking Affidavits (or as may be)

Timothy Bullock

This is Exhibit "A" referred to in the
affidavit of Timothy Bullax
sworn before me, this 17th
day of December 2020
O
A COMMISSIONER FOR TAKING AFFIDAVITS



1 Hunter Street East, Suite 200
Hamilton, Ontario L8N 3W1
P.O. Box 990, Hamilton, Ontario L8N 3R1
Tel: 905-528-8411 Fax: 905-528-9008
www.simpsonwigle.com

msi Spergel Inc.
510 – 21 King Street West
Hamilton, ON L8P 4W7

Attention: Trevor Pringle

PLEASE RETURN ONE COPY OF OUR ACCOUNT WITH YOUR PAYMENT

Re: msi Spergel Inc., Court appointed Receiver of New Tecumseth Land Corporation
File No: 800255

TO ALL SERVICES RENDERED from and including April 15, 2020 to and including December 16, 2020 with respect to the above-captioned matter, particulars of which include the following:

- To our initial communication of or about April 15, 2020 including our review of Notice of Application, proposed appointment Order of msi Spergel Inc. as Receiver and providing our recommendations with respect to the same;
- To communications with counsel for FirstOntario Credit Union Limited ("FirstOntario") with respect to scheduling matters and appointment with Justice Hainey;
- To communication from counsel for FirstOntario with respect to the adjournment of the Motion by Justice Hainey on April 23, 2020;
- To communications with counsel for FirstOntario on May 28, 2020 relative to the "effective date of the Order", review relevant Motion Record;
- To receipt of the issued Order and Endorsement of Justice Hainey on May 29, 2020 with respect to the appointment of msi Spergel Inc. as Receiver;
- To registration of the appointment Order against the Real Property and reporting to you;
- To receipt and review of proposal with respect to the appraisal of the Real Property from CBRE and to providing you with our recommendations on June 8, 2020 with respect to the amendment of the proposal;
- To review of communications from the unsecured creditor, Messrs. Parente Borean and specifically from time to time with lawyer Don Parente relative to his firm's claim and to responding to Mr. Parente with respect to the same;
- To communications with lawyer Stephen Brunswick who acts for certain alleged joint venturers/investors along with a beneficiary of the P.D.R. Investments Ltd. ("P.D.R.") second mortgage;

- To drafting and preparation of template Agreement of Purchase and Sale for use by the Receiver with respect to the sale of the Real Property and to reporting to you with respect to the same;
- To receipt and review of CIM and to providing you with our recommendations relative to the same;
- To communications with you and preparation of draft notice letter with respect to the termination of the tenant David Riddell and reporting to you with respect to the same on July 31, 2020 and delivering notice letter to Mr. Riddell;
- To vetting the security held by FirstOntario and P.D.R. and reporting to you with respect to the same;
- To communications with you with respect to the breadth of the security held by FirstOntario;
- To receipt of the offer of NTA Development Corporation, to discussing the same with you and to providing you with our lengthy report of September 22, 2020 with our comments relative to the Agreement of Purchase and Sale including addressing the fact that a portion of the Purchase Price is to be paid by the delivery of common shares in Emerga;
- To communications with Mr. Brunswick and with Mr. Parenta with respect to concluding due diligence as to the position of the various stakeholders and to concluding with lawyer Peter Lawson, a preliminary review of the law as it relates to the alleged interest of the joint venturers and the alleged trust beneficiaries of the P.D.R. mortgage and to drafting and preparation of letters to Mr. Parente and Mr. Brunswick requesting documentation and relevant law relating to the positions of their respective clients;
- To receipt and review of email information received from time to time from Mr. Goyo as it relates to the various interest of the stakeholders and with respect to written communications from certain investors relative to their authorization of a sale providing for a cash/shares split of the Purchase Price and providing you with our opinion with respect to the same;
- To communications with you from time to time with respect to a counter offer to NTA;
- To communications with you relative to the status of the NTA deposit;
- To all services rendered with respect to the furthering of the completion of a Motion Record for an Approval and Vesting Order and distribution to FirstOntario including receipt and review of Receiver's draft First Report and providing you with our comments and recommendations and to communications with you relative to service issues;
- To preliminary work with respect to the drafting and preparation of the Notice of Motion, draft Order, Fee Affidavit of Timothy Bullock.
- To all searches (not docketed on a time basis).

OUR ACCOUNT ALL HEREIN

FEE

FEE	\$13,460.00
HST	<u>1,749.80</u>

TOTAL FEE AND HST**\$15,209.80****DISBURSEMENTS**

Photocopies	\$ 22.50
Search Teraview	63.00
Register Initial Order on Title	75.90
File Administration Fee	<u>45.00</u>

Total disbursements	\$206.40
HST	<u>26.83</u>

TOTAL DISBURSEMENTS AND HST**\$ 233.23****TOTAL FEE, DISBURSEMENTS AND HST****\$15,443.03****E. & O.E.****This is our Account herein
SimpsonWigle LAW LLP**

Per: _____

David J. H. Jackson

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.

G.S.T Registration Number is R122007156

This is Exhibit B^a referred to in the
affidavit of Timothy Bullock
sworn before me, this 17th
day of December 2020

D
A COMMISSIONER FOR TAKING AFFIDAVITS

Simpson Wiggles LLP

-87-

Date: 17 Dec, 2020

Billing Statement to 16 Dec 20 requested by DJJ

Page: 1

Bill #:		File	800255	Date opened: 17 April 2020
Client	MANSP MSI Spengel Inc.			FirstOntario Credit Union v. New Tecumseth Development
	21 King Street West			Receivership of New Tecumseth Development Corporation (141 Litigation (Non Levy))
	Hamilton ON L8P 4W7			TAXABLE -
	CAN	Responsible:	David J. Jackson - Emeritus	
	Client Lawyer: D. J. Jackson	Assigned:	David J. Jackson - Emeritus	

Email: tpringle@spengel.ca

UNBILLED TIME

<u>Date</u>	<u>Narrative</u>	<u>Lawyer</u>	<u>Bill Hours</u>	<u>Bill Value</u>
15 Apr 20	receive and review letter from Ross McFarlane re urgent request, includes yesterday re review of proposed Order, monitor emails re borrowing powers and taxes	211 DJJ	.2	95.00
16 Apr 20	receive and review letter from MacFarlane to Alsou re scheduling	211 DJJ	.1	47.50
17 Apr 20	telephone conference with Trevor re background, service issues (Service List) email from Perkins regarding a refinance	211 DJJ	.5	237.50
22 Apr 20	emails with Notices of Appearance etc (2), communications with Trevor and Ross McFarlane re conference call with Justice Hailey	211 DJJ	.2	95.00
22 Apr 20	receive and review letter from Trevor re lawyers for New Tecumseth Development, correspond re McFarlane re attendance	211 DJJ	.1	47.50
23 Apr 20	receive and review letter from Ross re Haney's Order, includes yesterday's recommendations	211 DJJ	.1	47.50
28 May 20	receive and review letter from motion materials re urgent motion to extend "effective date", communications with McPherson and Pringle and respond (engaged .4)	211 DJJ	.2	95.00
29 May 20	monitor various communications, review motion record re 3:00 p.m. motion	211 DJJ	.3	142.50
29 May 20	review emails from Ross McFarlane re submissions, review order and report to client	211 DJJ	.2	95.00
01 Jun 20	receive and review letter from Trevor (2) re registering initial order, legal opinion re first mortgagee, directino to Sherine re registration	211 DJJ	.5	237.50
05 Jun 20	receive and review letter from Trevor with CBRE proposal, speak to Trevor	211 DJJ	.1	47.50
08 Jun 20	engaged in review of CBRE proposal, tc with Trevor, report re amendments	211 DJJ	.8	380.00
17 Jun 20	receive and review letter from Trevor, correspond with lawyer Parente	211 DJJ	.2	95.00
08 Jul 20	receive and review letter from Ross and reply re "Baber", update re appraisals and listing, directions to Sherine re APS, email from Parenta, reply and respond to Parenta	211 DJJ	.5	237.50
08 Jul 20	follow up communications with Parente, report	211 DJJ	.1	47.50
09 Jul 20	prepare APS and report	211 DJJ	.7	332.50
13 Jul 20	telephone conference with Trevor	211 DJJ	.1	47.50
13 Jul 20	engaged in review of Listing Agreement, note amendments, tc with Trevor re same, discuss ambiguity re indemnification issue (engaged .5)	211 DJJ	.4	190.00
13 Jul 20	engaged in review of CIM, tc with Trevor (preliminary)	211 DJJ	.3	142.50
14 Jul 20	engaged in review of and amend CIM, speak to Trevor	211 DJJ	1.5	712.50
15 Jul 20	engaged in review of and finalize CIM and report	211 DJJ	.5	237.50
15 Jul 20	telephone conference with Trevor re CIM	211 DJJ	.1	47.50
31 Jul 20	engaged in review of farm lease, email from Sokoloff (Investors), tc with Trevor, email to Sokoloff re MLS	211 DJJ	.4	190.00
31 Jul 20	preparation of notice letter to tenant Riddell and report	211 DJJ	.1	47.50
04 Aug 20	telephone conference with Stephen Brunswick	211 DJJ	.1	47.50
04 Sep 20	amend vetting letter, amend and complete the report re enforcement of forbearance fee as a secured credit	211 DJJ	.3	142.50
04 Sep 20	obtain and review corporate search on PDR, finalize reort	211 DJJ	.1	47.50
08 Sep 20	telephone conference with Trevor re forbearance fee issue	211 DJJ	.3	142.50

Date: 17 Dec, 2020

Billing Statement to 16 Dec 20 requested by DJJ

Page: 2

Bill #: _____

Client
 MANSP MSI Spergel Inc.
 21 King Street West
 Hamilton ON L8P 4W7
 CAN
 Client Lawyer: D. J. Jackson

File
 800255 FirstOntario Credit Union v. New Tecumseth Development
 Receivership of New Tecumseth Development Corporation (141 Litigation (Non Levy))
 TAXABLE -
 Responsible: David J. Jackson - Emeritus
 Assigned: David J. Jackson - Emeritus

Date opened: 17 April 2020

Email: tpringle@spergel.ca

UNBILLED TIME

Date	Narrative	Lawyer	Bill Hours	Bill Value	Entered Hours
08 Sep 20	telephone conference with Ross re forbearance fee	211 DJJ	.1	47.50	.1
10 Sep 20	receive and review letter from Ross M, reply re A & D re FCU mortgage, direction to Sherine re reporting letter	211 DJJ	.2	95.00	.2
22 Sep 20	review APS from NTA, speak to Trevor by telephone and report re NTA offer	211 DJJ	1.3	617.50	1.3
22 Sep 20	receive and review letter from Lusas re status, report and reply to Lucas	211 DJJ	.2	95.00	.2
22 Sep 20	engaged in review of and amend report to Trevor re NTA - APS, consider PDR's mortgage	211 DJJ	.3	142.50	.3
23 Sep 20	telephone conference with Trevor and email re 2nd mortgagee position	211 DJJ	.2	95.00	.2
24 Sep 20	review Emergie MD&A	211 DJJ	2.0	950.00	2.0
30 Sep 20	telephone conference with Trevor re status of APS	211 DJJ	.1	47.50	.1
13 Oct 20	telephone conference with Trevor, emails re Investors/Mortgagee/acknowledgement	211 DJJ	.3	142.50	.3
14 Oct 20	engaged in review of Investor's acknowledgement and peak to Trevor	211 DJJ	.2	95.00	.2
20 Oct 20	telephone conference with Tim Bullock, Trevor re enforceable mortgage (2)	211 DJJ	.2	95.00	.2
04 Nov 20	prepare and forward letter to Trevor Pringle re Authorization to Sell agreement	211 DJJ	.3	142.50	.3
04 Nov 20	prepare and forward letter to Trevor Pringle re Authorization	211 DJJ	.5	237.50	.5
05 Nov 20	telephone conference with Trevor re sales process/investors issues	211 DJJ	.5	237.50	.5
05 Nov 20	further consider realization plan and report to Trevor	211 DJJ	1.0	475.00	1.0
06 Nov 20	preparation for and direction to Bart with respect to legal issues	211 DJJ	.5	237.50	.5
09 Nov 20	telephone conference with Trevor, investigate realizable value of Emerga shares, address distribution issues, cash vs non-cash issues	211 DJJ	.6	285.00	.6
09 Nov 20	telephone conference with Don Parante (November 6)	211 DJJ	.3	142.50	.3
11 Nov 20	APS from NTA in preparation for tc from Trevor	211 DJJ	.2	95.00	.2
12 Nov 20	prepare and forward letter to Brunswick	211 DJJ	.2	95.00	.2
12 Nov 20	telephone conference with Stephen Brunswick, tc with Trevor	211 DJJ	1.1	522.50	1.1
16 Nov 20	consider priority and trust issues; draft letters to Don Parante and to Stephen Brunswick; report to client	211 DJJ	1.3	617.50	1.3
17 Nov 20	finalize and amend correspondence to Parento, Brunswick and report re entitlement and priority	211 DJJ	.6	285.00	.6
18 Nov 20	telephone conference with Peter Lawson re legal research, report, retention email	211 DJJ	.6	285.00	.6
23 Nov 20	telephone conference with Trevor re APS, directions to Jim Brown	211 DJJ	.2	95.00	.2
24 Nov 20	telephone conference with Trevor re commission/formula, includes yesterday's email	211 DJJ	.3	142.50	.3
24 Nov 20	telephone conference with Trevor re commission	211 DJJ	.1	47.50	.1
25 Nov 20	receive and review letter from Trevor, speak to Trevor, directions to Sherine re court date	211 DJJ	.1	47.50	.1
30 Nov 20	telephone conference with Trevor re up date re deposit	211 DJJ	.1	47.50	.1
01 Dec 20	receive and review letter from Court re A&V date, respond, email client, directions to Sherine	211 DJJ	.2	95.00	.2
04 Dec 20	prepare for tc with Trevor re trust issues etc and further	211 DJJ	.8	380.00	.8

SimpsonWigle LAW LLP
Billing Statement to 16 Dec 20 requested by DJJ

-89-

Page: 3

Date: 17 Dec, 2020

Bill #: _____

Client
MANSP MSI Spergel Inc.
21 King Street West
Hamilton ON L8P 4W7
CAN
Client Lawyer: D. J. Jackson

File
800255 FirstOntario Credit Union v. New Tecumseth Development
Receivership of New Tecumseth Development Corporation (141 Litigation (Non Levy))
TAXABLE -
Responsible: David J. Jackson - Emeritus
Assigned: David J. Jackson - Emeritus

Date opened: 17 April 2020

Email: tpringle@spergel.ca

UNBILLED TIME

<u>Date</u>	<u>Narrative</u>	<u>Lawyer</u>	<u>Bill Hours</u>	<u>Bill Value</u>
14 Dec 20	correspond with Brunswick, Painto, G... unsecured engaged drafting Notice of Motion and Fee Affidavit (including prior undocketed time)	117 SB	5.1	637.50
15 Dec 20	telephone conference with Trevor re service issues	211 DJJ	.2	95.00
15 Dec 20	engaged in review of Report, make amendments and report	211 DJJ	2.0	950.00
15 Dec 20	telephone conference with Trevor	211 DJJ	.1	47.50
16 Dec 20	finalize amendment to the draft Report, instructions to Sherine	211 DJJ	.3	142.50
16 Dec 20	telephone conference with Brunswick, overview, surplus, his clients, tc with Trevor re amendments to the report	211 DJJ	.1	47.50
16 Dec 20	amend report, preparation of fee affidavit	211 DJJ	.7	332.50
Total unbilled time			32.1	13,462.50
HST on 13,462.50 @ 13%				1,750.13
Total unbilled Time & Taxes				15,212.63

TIME SUMMARY

<u>Lawyer</u>	<u>Bill Hours</u>	<u>Rate/Hr</u>	<u>Bill Value</u>	<u>Entered Hours</u>
Sherine Burke	5.1	@125.00	= 637.50	5.1
David J. Jackson - Emeritus	27.0	@475.00	= 12,825.00	27.0

APPENDIX 6

Receiver's Statements of Receipts and Disbursements as at
December 14, 2020

New Tecumseth Land Corporation
Receiver's Interim Statement of Receipts and Disbursements
As at December 14, 2020

RECEIPTS

Land - Deposit	\$ 500,000.00
Advance from secured creditors	40,000.00
HST refund	1,450.80
Interest	45.71

TOTAL RECEIPTS

\$ 541,496.51

DISBURSEMENTS

Appraisal fees	\$ 9,105.00
Insurance	8,467.20
Travel	2,434.23
Security	1,690.00
HST paid	1,552.20
Repairs and Maintenance	870.00
License, filing fees, computer, Search fees, bank charges and copies	370.00

TOTAL DISBURSEMENTS

24,488.63

Net Receipts over Disbursements

\$ 517,007.88 E&EO

APPENDIX 7

The Receiver's Certificate

44N5WT

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. 1

AMOUNT \$

40,000.00

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver (the "Receiver") of the assets, undertakings and properties New Tecumseth Land Corporation 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 1st day of JUNE 2020 (the "Order") made in an application having Court file number 18-00000-CL-00000, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ 40,000.00, 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 5 day of each month] after the date hereof at a notional rate per annum equal to the rate of 5 per cent above the prime commercial lending rate of Bank of 5 from time to time.

(2.95% + 5%)

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

AAN12WT

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 15TH day of JUNE, 2020

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

Per:

Name:

Title:

J. F. REINGOLD, JR.
PARTNER

APPENDIX 8

Correspondence from FirstOntario re: mortgage indebtedness, dated
December 14, 2020

FirstOntario

B U S I N E S S

December 14, 2020

msi Spergel Inc.
C/o Trevor Pringle
Via Email: tpringle@spergel.ca

RE: Payout Statement – New Tecumseth Land Corp
Address: 6485 14th Line New Tecumseth, Ontario
BLN Account # 802582
Closing Date: December 14, 2020

As per your request, we now forward the payout amount required to obtain a discharge of mortgage as at December 14, 2020

Principal Balance BLN # 802582 as at December 14, 2020	\$ 6,080,475.84
Total Delinquent Balance as at December 14, 2020	\$ 804,951.77
Interest to December 14, 2020	\$ 17,184.37
Discharge Fee:	\$ 250.00
Total Due and Payable on December 14, 2020	\$ 6,902,861.98


Per Diem: \$ 1,324.38

Certified funds payable to "FirstOntario Credit Union Limited" must be received at our office located at **600 Ontario Street, St. Catharines, ON L2N 7H8 ATTENTION: COMMERCIAL DEPARTMENT** prior to 4:00 pm on the payout date noted above, otherwise the specified Per Diem will apply.

We request that you attend to the preparation and subsequent registration of the electronic Discharge of the PPSA (to be signed by Virginia Selemidis, Senior Portfolio Manager, Credit Services). We will then return to you for registration.

Should you have any questions regarding this matter, please do not hesitate to contact the undersigned.

Yours truly,



Virginia Selemidis
Senior Portfolio Manager, Credit Services
T: (289) 288-0208

FirstOntario Credit Union Limited
Commercial Services
4021 Upper Middle Road
Burlington, Ontario, L7M 0Y9

FirstOntario

B U S I N E S S

December 14, 2020

msi Spergel Inc.
C/o Trevor Pringle
Via Email: tpringle@spergel.ca

RE: Payout Statement – New Tecumseth Land Corp
Address: 6485 14th Line New Tecumseth, Ontario
Receiver LOC: Account # 1049075
Closing Date: December 14, 2020

As per your request, we now forward the payout amount required to obtain a discharge of mortgage as at December 14, 2020

Principal Balance BLN # 1049075 as at December 14, 2020	\$ 41,488.69
Interest to December 14, 2020	\$ 261.96
Total Due and Payable on December 14, 2020	\$ 41,750.65

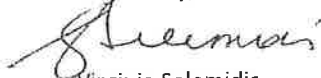
Per Diem: \$ 9.04

Certified funds payable to "FirstOntario Credit Union Limited" must be received at our office located at **600 Ontario Street, St. Catharines, ON L2N 7H8 ATTENTION: COMMERCIAL DEPARTMENT** prior to 4:00 pm on the payout date noted above, otherwise the specified Per Diem will apply.

We request that you attend to the preparation and subsequent registration of the electronic Discharge of the PPSA (to be signed by Virginia Selemidis, Senior Portfolio Manager, Credit Services). We will then return to you for registration.

Should you have any questions regarding this matter, please do not hesitate to contact the undersigned.

Yours truly,



Virginia Selemidis
Senior Portfolio Manager, Credit Services
T: (289) 288-0208

FirstOntario Credit Union Limited
Commercial Services
4021 Upper Middle Road
Burlington, Ontario, L7M 0Y9

APPENDIX 9

SimpsonWigle Security Opinion, dated September 4, 2020



1 Hunter Street East, Suite 200
Hamilton, Ontario L8N 3W1
P.O. Box 990, Hamilton, Ontario L8N 3R1
Tel: 905-528-8411 Fax: 905-528-9008
www.simpsonwigle.com

David J. Jackson
Ext. 304
jacksond@simpsonwigle.com

September 4, 2020

VIA EMAIL

Mr. Trevor Pringle
msi Spergel Inc.
1602 – 21 King Street West
Hamilton, ON L8P 4W7

Dear Trevor:

Re: FirstOntario Credit Union Limited v. New Tecumseth Land Corporation

You have asked us to vet the security held by FirstOntario Credit Union Limited ("FirstOntario") and by P.D.R. Investments Ltd. ("PDR") from New Tecumseth Land Corporation (the "Debtor" or "New Tecumseth").

Executive Summary

Subject to the caveats contained herein, we are of the opinion that the security held by FirstOntario from the Debtor, particularized below, is good and enforceable in accordance with its terms and secures payment of all past, present and future indebtedness owed by the Debtor to FirstOntario.

We also provide you with our opinion that the mortgage security held by PDR from the Debtor, namely mortgage registered January 13, 2015 as Instrument No. SC1187270 is good and enforceable in accordance with its terms and provide PDR with a security interest in the real property being PIN 58145-0050 LT (the "Alliston Property") subject only to the first mortgage security held by FirstOntario.

FirstOntario

We have vetted the following security held by FirstOntario from the Debtor:

P.D. MILNE (RETIRED)	L.W. MATTHEWS (RETIRED)	J.N. ROSENBLATT	J.C. BROWN	D.J.H. JACKSON	J.M. WIGLE
T. BULLOCK	D.A. SCHMUCK*	J.C. MONACO*	B.J. FOREMAN	K.I. OSBORNE	R.A. FISHER*
P.A. RAMACIERI**	B.C. LANGLOTZ	C.A. OLSIAK	S.R. LEE	H.A. HAMDANI*	E. SAVAS**
G. LIMBERIS*	G. NALSOK	M. DURDAN	B. SARSH	A. PAPALIA	S.H. COSTA
K.R. MITCHELL	A.M. STONE	M.N. MIKHAIL	C.L. DILTS	G.B. DALEY	B.Z. MIRZA
B.J. STELLA	P.J. DEMARCO	R.M. WALLIK	M.T. CAMPBELL		

*Professional Corporation

** Member of the Ontario and New York Bar

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

- (a) Mortgage/Charge registered May 5, 2016 as Instrument No. SC1301746 in the principal amount of \$6,000,000.00 plus interest thereon calculated at no greater rate than 24% per annum with respect to the Alliston Property;
- (b) Assignment of Rents dated April 29, 2016 made by the Debtor in favour of FirstOntario and registered May 5, 2016 as Instrument No. SC1301755 with respect to the Alliston Property;
- (c) Business Loan General Security Agreement dated April 29, 2016 made by the Debtor in favour of FirstOntario.

We provide you with our opinion that the aforesaid security documentation has been properly executed and is good and enforceable in accordance with its terms. It is collateral security for all past, present and future indebtedness owed to FirstOntario by the Debtor to the maximum principal amount of \$6,000,000.00 plus accrued interest accruing at a maximum rate of 24% per annum. The mortgage includes the terms and conditions provided in Standard Charge Terms 200027. The Standard Charge Terms is also security for certain administrative fees of FirstOntario and costs incurred by FirstOntario with respect to it enforcing its security.

We are not in possession of the Acknowledgement and Direction pursuant to which the aforesaid Mortgage and Assignment of Rents were registered on title to the Alliston Property. Nevertheless, we are satisfied that the said security was properly authorized and in this regard, we rely upon the Forbearance Agreements entered into by the Debtor with FirstOntario dated May 11, 2018 and March 12, 2020 wherein the Debtor acknowledged the validity of the security.

We have also reviewed Commitments and Renewal Agreements between FirstOntario and the Debtor and it would appear that contractually, interest is accruing at the rate of 7.95% per annum but we will further review with you in due course, the applicable interest rate.

We note that the Mortgage held by FirstOntario has priority to a first in time mortgage registered in favour of PDR, as particularized below, pursuant to a Postponement of Interest Agreement between PDR and FirstOntario registered May 5, 2016 as Instrument No. SC1301765. We are not in possession of the Acknowledgement and Direction which would have been executed by PDR with respect to it authorizing and directing the registration of the Postponement of Interest Agreement. We are inquiring of counsel for FirstOntario with a view to obtaining a copy of the Acknowledgement and Direction. Regardless, the registered Postponement of Interest is the best evidence of an enforceable agreement between FirstOntario and PDR with respect to the postponement of PDR's mortgage.

With respect to the foregoing, we have concluded a current subsearch dated September 2, 2020 of the Alliston Property and we advise you that the only registered encumbrances

with respect to the property are the aforesaid FirstOntario Mortgage and Assignment of Rents and the hereinafter particularized PDR mortgage.

We are of the opinion that the Business Loan General Security dated April 29, 2016 and made by the Debtor in favour of FirstOntario is good and enforceable security and has been property perfected by registration pursuant to the provisions of the Personal Property Security Act. The General Security Agreement was registered pursuant to the provisions of the Personal Property Security Act on September 29, 2015 and such registration was renewed for one year on September 18, 2019.

We have concluded a Personal Property Security Act search on September 2, 2020 and the only registrations with respect to the Debtor are in favour of FirstOntario.

Fixed Rate Business Loan Agreement dated April 29, 2016

Please note that we have also reviewed the Fixed Rate Business Loan Agreement dated April 29, 2016 delivered by the Debtor to FirstOntario which evidences the advance of \$6,000,000.00 to the Debtor by FirstOntario and the then applicable interest rate of 7% per annum which interest rate was increased pursuant to the aforesaid Renewal Agreements.

PDR

We provide you with our opinion that Mortgage made by the Debtor in favour of PDR registered on January 13, 2015 as Instrument No. SC1187270 in the principal amount of \$550,000.00 with interest payable thereon at the rate of 12.0% per annum is good and enforceable in accordance with its terms. In providing you with our aforesaid opinion, we note that we are not in receipt of an Acknowledgement and Direction with respect to the delivery, execution and registration of the said Mortgage. Please advise if you have contact information for PDR and we will communicate with PDR with a view to obtaining the Acknowledgement and Direction.

Caveats

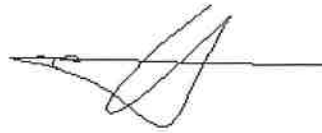
The opinions that we have expressed in this letter are subject to the following general assumptions and qualifications:

1. That any photocopies were true copies of the executed original documents;
2. That the documents were executed by the persons whose signatures appear thereon and were delivered on the date that they bear or as otherwise indicated on the documents;
3. The persons who executed the documents were the legal and beneficial owners of the property described therein;

4. That 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;
5. That unless otherwise indicated herein, the enforceability of the security relates only to assets and property located in the Province of Ontario; and
6. Any equitable or legal defence which is not apparent from a review of the documents themselves.

Yours very truly,

SimpsonWigle LAW LLP

A handwritten signature in black ink, appearing to read 'David J. Jackson', is written over a horizontal line.

David J. Jackson
DJJ/spb

APPENDIX 10

Town of New Tecumseth Statement of Account, dated June 3, 2020

APPENDIX 11

2020 Final Property Tax Statements dated June 30, 2020

New Tecumseth

Alliston · Beeton · Tottenham
10 Wellington St E., Alliston, ON L9R 1A1
Tel: (705) 435-3900 or (905) 729-0057

RECEIVED

JUL - 6 2020

TAX BILL

Final	2020
Billing Date	June 30, 2020

Roll No. 040-005-14800-0000		Customer ID		NEWTE0001		Bill No. 485904		
Mortgage Company				Mortgage No.				
Name and Address				Municipal Address/Legal Description				
NEW TECUMSEH LAND CORPORATION 151 SPINNAKER WAY UNIT 5 CONCORD ON L4K 4C3				6485 14TH LINE TECUMSETH CON 13 N PT LOT 7 RP 51R34706 PART 1 AND RP 51R39710 PART 3				
Assessment			Municipal Levy		County Levy		Education Levy	
Class	Value	Class/Educ. Support	Tax Rate(%)	Amount	Tax Rate(%)	Amount	Tax Rate(%)	Amount
RTEP	\$1,152,000.00	Res/Farm Tx:Full - EPubSup	0.00503855	\$5,804.41	0.00273571	\$3,151.54	0.00153000	\$1,762.56
RTEP	\$1,152,000.00	Municipal Capital Levy	0.00002466	\$28.41				
Sub Totals >>>			Municipal Levy	\$5,832.82	County Levy	\$3,151.54	Education Levy	\$1,762.56
Special Charges		Exp	Installments		Summary			
By Law #	Description	Amt	Year	Due Date	Amount			
				7/30/2020	\$4,711.15	Sub-Total - Tax Levy		
				10/30/2020	\$4,711.00	Special Charges/Credits		
						2020 Tax Cap Adjustment		
						Final 2020 Levies		
						Less Interim Tax Notice		
						Past Due Taxes/Credit		
Total Special Charges		\$0.00				Total Amount Due		\$9,422.15

Schedule 2			
Explanation of Tax Changes 2019 to 2020			
Final 2019 Levies	Final 2020 Levies	Total Year Over Year Change	
\$2,649.56	\$10,746.92	\$8,097.36	

Final 2019 Levies	\$2,649.56
* 2019 Annualized Taxes	\$2,649.56
2020 Local Municipal Levy Change	\$179.30
2020 County Levy Change	\$52.52
2020 Provincial Education Levy Change	
2020 Tax Change Due to Reassessment	\$7,855.54
** Final 2020 Levies	\$10,746.92

* Adjusted and final tax amounts apply only to the property or portion(s) of property referred to in this notice and may not include some special charges and credit amounts.

Schedule 3			
Explanation of Property Tax Calculations			
Commercial	Industrial	Multi-Res.	

2020 CVA Taxes			
* 2019 Annualized Taxes			
2020 Tax Cap Amount			
2020 Provincial Education Levy Change			
2020 Municipal Levy Change			
** 2020 Adjusted Taxes			

* An annualized tax figure is used in this analysis to compensate for mid-year adjustments in tax treatment or assessment value. If a property did not have any mid-year adjustments the annualized taxes should equal the Final tax amount listed above.

10 Wellington St E., Alliston, ON L9R 1A1

PLEASE DETACH AND SUBMIT WITH PAYMENT THANK YOU

Received from:	
Roll #	040-005-14800-0000
Name	NEW TECUMSEH LAND CORPORATION
Address	151 SPINNAKER WAY UNIT 5 CONCORD, ON L4K 4C3
Due Date	October 30, 2020
Total Due	\$4,711.00



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New Tecumseth

Payment may be made by mail:
10 Wellington St East, Alliston On L9R1A1.
Payments, on or before the due date, may be made at most financial institutions. Penalty at 1.25% will be added on the 1st day of default and on the 1st day of each calendar month thereafter.
An NSF charge of \$36.00 will apply to all returned cheques.

New Tecumseth

Payment may be made by mail:
10 Wellington St East, Alliston On L9R1A1.
Payments, on or before the due date, may be made at most financial institutions. Penalty at 1.25% will be added on the 1st day of default and on the 1st day of each calendar month thereafter.
An NSF charge of \$36.00 will apply to all returned cheques.

PLEASE DETACH AND SUBMIT WITH PAYMENT THANK YOU

Received from:	
Roll #	040-005-14800-0000
Name	NEW TECUMSEH LAND CORPORATION
Address	151 SPINNAKER WAY UNIT 5 CONCORD, ON L4K 4C3
Due Date	July 30, 2020
Total Due	\$4,711.15



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TAB C
DRAFT ORDER

Court File No. CV-20-639679-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

WEDNESDAY, THE 6TH

JUSTICE HAINEY

)

DAY OF JANUARY, 2021

)

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

NEW TECUMSETH LAND CORPORATION

Respondent

**APPROVAL, VESTING AND
INTERIM DISTRIBUTION ORDER**

THIS MOTION, made by msi Spergel Inc. in its capacity as the Court-appointed receiver (the "Receiver") without security, of all of the assets, undertakings and properties of New Tecumseth Land Corporation (the "Debtor") for an order:

- (a) approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and NTA Development Corporation (the "Purchaser") dated November 20, 2020 and appended to the First Report of the Receiver dated December 18, 2020 (the "First 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"); and
- (b) for a partial distribution of the net proceeds of realization of the Receiver from the Transaction,

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, the confidential appendices to the First Report ("Confidential Appendices") and on hearing the submissions of counsel for the Receiver and, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of service sworn December 21, 2020, filed:

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, and the execution of the Sale Agreement by the Receiver 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 Purchaser Assets described in the Sale Agreement and listed on Schedule B hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed

and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Hainey dated April 23, 2020; (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 hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the [Registry Division of Simcoe (No. 512) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*], 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.
5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, 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.
6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

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, 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.

8. **THIS COURT ORDERS** that, notwithstanding:

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

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

9. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Retail Sales Tax 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 be and are hereby authorized and approved.
12. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements, as detailed in the First Report, are hereby approved.
13. **THIS COURT ORDERS** that the Receiver's Fees and its Counsel Fees, as detailed in the First Report, are hereby approved and the Receiver is authorized to pay the same.
14. **THIS COURT ORDERS** that the Confidential Appendices as defined in the First Report are hereby sealed until the completion of the Sale Agreement 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 and as the Receiver deems necessary to complete the administration of the Receivership proceedings, the Receiver is hereby authorized to make a distribution to:
 - (a) FirstOntario Credit Union Limited for repayment of the Receiver's Borrowings from FirstOntario Credit Union Limited in the amount of \$40,000.00 plus interest thereon in accordance with the Receiver's Certificate;

- (b) The Town of New Tecumseth on account of outstanding property taxes in the amount of \$9,422.15 plus accrued interest thereon to the date of payment;
- (c) FirstOntario Credit Union Limited in the amount of \$6,902,861.98 plus accrued interest on the principal amount thereof from December 14, 2020 at a per diem rate of \$1,324.38 to the date of payment plus FirstOntario Credit Union Limited reasonable legal enforcement expense.

in full and final satisfaction of the indebtedness and liabilities owed to them respectively by the Debtor.

Schedule A – Form of Receiver's Certificate

Court File No. CV-20-639679-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

- and -

NEW TECUMSETH LAND CORPORATION

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the "Court") dated April 23, 2020, msi Spergel Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of New Tecumseth Land Corporation (the "Debtor").

B. Pursuant to an Order of the Court dated January 6, 2021, the Court approved the agreement of purchase and sale made as of November 20, 2020 (the "Sale Agreement") between the Receiver and NTA Development Corporation (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 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 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of **New Tecumseth Land Corporation** and not in its personal or corporate capacity and without personal or corporate liability

By: _____
Name:
Title:

I have authority to bind the Corporation.

Schedule B – Purchased Assets

The lands and premises legally described as:

PIN	58145-0050 LT
DESCRIPTION	PT LT 7 CON 13, TECUMSETH PT 1 51R34706; NEW TECUMSETH

and

PIN	58145-0517 LT
DESCRIPTION	PT LT 7 CON 13 TECUMSETH, BEING PT 3 PL 51R39710, T/W RO517196; TOWN OF NEW TECUMSETH

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

To be determined

**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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial Court)

PROCEEDINGS COMMENCED AT TORONTO

**APPROVAL, VESTING AND
INTERIM DISTRIBUTION
ORDER**

SimpsonWigle LAW LLP
1 Hunter Street East
Suite 200
P.O. Box 990
Hamilton, Ontario, L8N 3R1

DAVID J. H. JACKSON
LSUC NO. AO15656-R

Tel: (905) 528-8411
Fax: (905) 528-9008
Email: jacksond@simpsonwigle.com

Lawyers for the Receiver, msi Spergel Inc.

FIRSTONTARIO CREDIT UNION LIMITED
Applicant

- AND -

NEW TECUMSETH LAND CORPORATION
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial Court)

PROCEEDINGS COMMENCED AT TORONTO

MOTION RECORD
(Returnable January 6, 2021)

SimpsonWigle LAW LLP
1 Hunter Street East
Suite 200
P.O. Box 990
Hamilton, Ontario, L8N 3R1

DAVID J. H. JACKSON
LSUC NO. AO15656-R

Tel: (905) 528-8411

Fax: (905) 528-9008

Email: jacksond@simpsonwigle.com

Lawyers for the Receiver, msi Spergel Inc.