

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**1616292 ONTARIO LIMITED, 909413 ONTARIO LIMITED,
RC INVESTMENTS INC., NITA KHANNA, HENCO FINANCIAL INC.,
2323583 ONTARIO INC. AND 2131774 ONTARIO INC.**

Applicants

- and -

2541900 ONTARIO LTD.

Respondent

MOTION RECORD
(returnable June 17, 2020)

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3. Copy of Listing Proposal submitted by Avison Young
4. Copy of Listing Proposal submitted by CBRE
5. Copy of the Listing Agreement with Avison Young
6. Copy of MLS Listing
7. Copy of Marketing Summary prepared by Avison Young
8. Copy of Sale Agreement with 2537849 Ontario Inc. with purchase price redacted
9. Copy of Letter from SimpsonWigle to Mr. Tejdeep Chatta dated April 29, 2020
10. Fee Affidavit of Philip Gennis, sworn June 5, 2020
11. Fee Affidavit of Rosemary Fisher sworn June 4, 2020
12. Receiver's Interim Statement of Receipts and Disbursements as at May 31, 2020
13. Copy of Property Parcel Searches
14. Copy of PPSA search with respect to 2541900 Ontario Limited

15. Copy of Opinion of Receiver's Counsel on validity of registered mortgages
16. Copy of Mortgage Statement provided by First Mortgagee
17. Copy of Mortgage Statement provided by Second Mortgagee

C Draft Approval, Vesting, Distribution and Discharge Order

D Blacklined to Model Approval and Vesting Order

NOT ATTACHED TO MOTION RECORD (TO BE SEALED)

CONFIDENTIAL APPENDICES

1. Copy of Appraisal completed by Colliers International completed in February, 2020
2. Copy of Appraisal completed Cushman & Wakefield completed in January, 2020
3. Summary of Offers Received
4. Unredacted Sale Agreement between the Receiver and 2537849 Ontario Inc.

Court File No. CV-19-00632527-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
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RC INVESTMENTS INC., NITA KHANNA, HENCO FINANCIAL INC.,
2323583 ONTARIO INC. AND 2131774 ONTARIO INC.**

Applicants

- and -

2541900 ONTARIO LTD.

Respondent

**NOTICE OF MOTION
(returnable June 17, 2020)**

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, 2541900 Ontario Ltd., (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, June 17, 2020 at 10:00 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 June 8, 2020 (the "**First Report**"), and the Motion Record herein and directing any further service of this Notice of Motion, First Report and Motion Record be dispensed with such that this motion is properly returnable on Wednesday, June 17, 2020.
2. An order approving an Agreement of Purchase and Sale dated May 4, 2020 entered into by the Receiver as Vendor and 2437859 Ontario Inc. (the "**Purchaser**" or "**243**") 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 14209-1729 (LT) - PT LT 6, CON 7 ND (TOR.GORE) DES PTS 1 & 2, PL 43R35777; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, PL 43R35777 AS IN PR2264406; CITY OF BRAMPTON

PIN 14209-1730 (LT) - PT LT 6, CON 7 ND (TOR.GORE) DES PT 3, PL 43R35777; CITY OF BRAMPTON

(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, and subject to the Receiver maintaining sufficient reserves to satisfy all charges as set out in the Order of Justice Hainey dated December 16, 2019 (the "**Appointment Order**") and as the Receiver deems necessary to complete the administration of the Receivership proceedings, the Receiver be authorized to make a distribution from the proceeds available from the sale of the Property to:
 - a. the First Mortgagee, defined in the First Report, or as they may direct in writing, in the maximum amount of \$3,360,652.11 plus interest from June 17, 2020 at a per diem rate of \$714.94; and
 - b. the Second Mortgagee, as defined in the First Report, or as they may direct in writing, in the maximum amount of \$2,178,244.29 plus interest from May 31, 2020 at a per diem rate of \$648.77,
9. An order that the Receiver be authorized but not obliged to, on behalf of the Debtor, make an assignment for the General Benefit of Creditors.
10. An order that upon the Receiver filing a certificate certifying that it has completed the other activities described in the First Report, the Receiver shall be discharged as Receiver of the Property of the Debtor (as defined in the Appointment Order), ~~provided however that notwithstanding its discharge herein (a) the Receiver shall~~ remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding,

including all approvals, protections and stays of proceedings in favour of msi Spergel Inc. in its capacity as Receiver.

11. An Order that msi Spergel Inc. be released and discharged from any and all liability that msi Spergel Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of msi Spergel Inc., prior to the date of this Order, while acting in its capacity as Receiver herein save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, msi Spergel Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings prior to the date of this Order, including any claims made as against the proceeds that have been distributed by msi Spergel Inc. as determined or otherwise approved by the Court, save and except for any gross negligence or wilful misconduct on the Receiver's part.
12. An order substantially in the form of the draft order contain at Tab C of the Motion Record.
13. 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 1616292 Ontario Limited, 909413 Ontario Limited, RC Investments Inc., Niti Khanna, Henco Financial Inc., 2323583 Ontario Inc. and 2131774 Ontario Inc. (the "**Applicants**" or "**161 et al**") 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 a parcel of vacant land comprising 3.08 acres on the west side of Sun Pac Blvd., just north of Queen Street in Brampton, Ontario (the “**Property**”).

The Sale Process

4. On or about the 9th of January, 2020, the Receiver engaged the services of Colliers International Realty Advisors Inc. (“**Colliers**”), and Cushman and Wakefield ULC (“**Cushman**”) to conduct full narrative appraisals of the Property.
5. On or about the middle of February, 2020, the Receiver requested Listing Proposals from Intercity Realty Inc., Avison Young Commercial Real Estate (Ontario) Inc., and CBRE Limited, Cushman and CBRE.
6. The Receiver entered into a Listing Agreement for the sale of the Property (the “**Listing Agreement**”) with Avison Young on or about the 28th day of March, 2020 at a list price of \$5,950,000.00.
7. Avison Young created a data room that contained sales and marketing materials that were accessible online and were emailed to a large number of prospective purchasers and/or their representatives. These marketing efforts elicited several enquiries and resulted in the signing of several confidentiality agreements and the receipt of four offers.
8. On or about the 18th day of May, 2020, the Receiver accepted an offer submitted by 243 at a purchase price acceptable to the Receiver given the appraisals that

had been obtained (the “**Sale Agreement**”) and conditional only upon the approval of this Court.

9. The Receiver is of the opinion that the terms and conditions contained within the Sale Agreement are commercially reasonable and that the purchase price is market value for the Property.
10. Subsequent to the Receiver’s acceptance of the Sale Agreement, the Receiver was presented with another Offer to Purchase. The Receiver’s response to the Agent submitting the offer was simply that the Receiver had already accepted another Offer conditional only upon obtaining Court approval and could not entertain his client’s offer.

Request for Protective Sealing Order

11. 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.

Mutual Access Easement Agreement

12. Notice of an alleged Mutual Access Easement Agreement between the Debtor and the owner of the lands to the south of the Property is registered on title to the Property on November 15, 2016 as Instrument No. PR3027965. The agreement is unenforceable and notice that it is unenforceable has been delivered by the Receiver to the lawyer for the land owner to the south and the land owner to the south has not disputed the Receiver’s position that the agreement is unenforceable. The alleged Mutual Access Easement Agreement is not a Permitted Encumbrance as defined in the Sale Agreement and is to be vested from title.

Restrictive Orders

13. Justice Hailey has made various orders restricting the “Dhillons” and parties relating to them including the Debtor from, *inter alia*, transferring property. As the Receiver has entered into the sale Agreement, notice of the restrictive orders which are registered against title to the Property on November 4, 2019 as Instrument Nos. PR3565130 and PR3565131 are to be deleted from title to the Property on the vesting of the Property in the Purchaser.

Approval of the Receiver's Accounts

14. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.
15. The Receiver has properly incurred fees and disbursements during the period December 16, 2019 to and including May 31, 2020 in the amount of \$41,466.50, inclusive of disbursements and HST as detailed in the First Report.
16. The legal expense incurred by the Receiver for services provided by its legal counsel, SimpsonWigle LAW LLP (“**SW**”) for the period December 9, 2019 to and including May 31, 2020 have been properly incurred in the amount of \$11,976.70, inclusive of disbursements and HST as detailed in the First Report.
17. 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.
18. The Receiver seeks the approval of the Receiver’s Fees and the Counsel Fees and that the Receiver be authorized to pay the same.

Estimated Fees and Disbursements to Complete Receivership

19. The Receiver estimates that the additional fees and disbursements for itself and SW necessary to complete these proceedings will be \$50,000.00, excluding disbursements and HST, (collectively, the “**Fee Accrual**”).

Receiver’s Interim Statement of Receipts and Disbursements

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

Borrowings by the Receiver

21. The Receiver borrowed \$50,000.00 from the Applicants, First Mortgagee, and issued a certificate in that regard dated January 15, 2020. The subject loan bears interest at the rate of 5% above the prime rate charged by Meridian Credit Union and as at June 17, 2020 was outstanding in the principal amount of \$50,000.00 plus accrued interest of \$1,711.99. The Receiver proposes to repay the First Mortgagee from proceeds of realization from the sale of the Property.

Receiver’s Proposed Distribution

22. Subsearches conducted with respect to the Property disclose that the only registered security interests in the Property are:
- a. first mortgage in the principal amount of \$3,070,000.00 held by 1616292 Ontario Limited, 909413 Ontario Limited, Henco Financial Inc., 2131774 Ontario Inc., 2323583 Ontario Inc., Niti Khanna and RC Investments Inc. (collectively, the “**First Mortgagee**”).
 - b. second mortgage in the principal amount of \$2,000,000.00 held by Gurcharan Bajwa (the “**Second Mortgagee**”).

23. The Debtor did not own any personal property. The PPSA search of the Debtor discloses a first in priority security interest registered in favour of the First Mortgage and a second interest registered in favour of Canadian Imperial Bank of Commerce which interest in favour of Canadian Imperial Bank of Commerce appears to be only with respect to the orders of Justice Hainey described in paragraph 13 above.
24. To the knowledge of the Receiver, the Debtor did not employ any employees, it did not have an employee source deduction account with Canada Revenue Agency ("CRA") and accordingly, it appears that the Debtor has no liability for employee source deductions to CRA.
25. The Debtor is a land-holding company and the Receiver has no reason to believe that the Debtor has any liability for Harmonized Sales Tax nor has the Receiver been advised by CRA that any such liability exists.
26. The Receiver has been provided with a mortgage payout statement from the First Mortgagee which is attached to the First Report and which shows an outstanding secured amount owing to the First Mortgagee in the amount of \$3,360,652.11 as of June 17, 2020 inclusive of legal expense in the amount of \$52,685.19. The Receiver is satisfied that the Debtor is obligated to the First Mortgagee for the outstanding amount of \$3,360,652.11 plus accrued interest from June 17, 2020 to the date of payment .
27. The Receiver has been provided with a mortgage payout statement from the Second Mortgagee which is attached to the First Report and which shows an outstanding secured amount owing to the Second Mortgagee in the amount of \$2,152,744.29 as of May 31, 2020 plus legal expense estimated to be \$25,500.00 inclusive of disbursements and HST to June 17, 2020 being the return date of this motion.. The Receiver is satisfied that the Debtor is obligated to the Second Mortgagee for the outstanding amount of \$2,178,244.29 plus accrued interest from May 31, 2020 to the date of payment.

28. The Receiver is not aware of any party having a secured claim against the Debtor other than that of the First Mortgagee and the Second Mortgagee.

Receiver's Proposed Reserve

29. From the proceeds of the Receiver's net realization from the Sale Agreement, the Receiver proposes to retain a reserve with respect to the fees and disbursements of the Receiver and its counsel that have been accrued from May 31, 2020 and with respect to the expense of future receivership issues with fee portion estimated to be \$50,000.00.

The Receiver's Proposed Distribution

30. From the Receiver's borrowings on hand and from the proceeds of the Receiver's net realization from the Sale Agreement, the Receiver proposes that after payment of the Receiver's borrowings, the Receiver's Fees and its Counsel Fees herein approved and subject to the Receiver maintaining a reserve to satisfy the completion of the receivership, the Receiver proposes to make a distribution to:
- a. the Applicants or as they may duly assign or direct, to a total maximum distribution of \$3,360,652.11 plus interest from June 17, 2020 to the date of payment;
 - b. Gurcharan Bajwa or as he may duly assign or direct, to a total maximum distribution of \$2,178,244.29 plus interest from May 31, 2020 to the date of payment.

Authority to Place the Debtor into Bankruptcy

31. The sale of the Property may result in a taxable capital gain owing to CRA. The Receiver requests from the Court the power and authority but not the obligation to file an Assignment for the General Benefit of Creditors on behalf of the Debtor, if deemed appropriate, so as to enable the Trustee to file all necessary returns with CRA and ultimately make a distribution to unsecured creditors, if any, including CRA of the proceeds of realization from the sale of the Property surplus to the distributions approved by the Court, to be made by the Receiver.
32. At present, the Receiver is not aware of the Debtor having any unsecured creditors.

Discharge of the Receiver

33. The Receiver proposes to attend to the following:
- (a) The completion of the Transaction;
 - (b) The distributions to the First Mortgagee and Second Mortgagee as detailed in the First Report;
 - (c) Other residual and administrative matters in connection with the receivership, including a potential assignment of the Debtor into bankruptcy and the concluding of a final report to the Office of the Superintendent of Bankruptcy; and
 - (d) Filing of the final Receiver's Certificate for discharge.
-
34. The Receiver seeks an order discharging and releasing the Receiver effective upon the Receiver filing a Certificate with the Court confirming that the receivership estate of the Debtor had been fully administered.

35. Rules 2.03, 3.02 and 37 of the *Rules of Civil Procedure*.
36. Section 137 of the *Courts of Justice Act*.
37. Sections 47 of the *Bankruptcy and Insolvency Act*.
38. The grounds as detailed in the First Report.
39. 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 December 16, 2019;
2. The First Report of the Receiver dated June 8, 2020;
3. The Confidential Appendices to the First Report of the Receiver;
4. Such further and other evidence as counsel may advise and this Honourable Court permit.

DATED: June 8, 2020

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

David J. H. Jackson
LSUC # A015656-R

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Lawyers for the Receiver

TAB B

FIRST REPORT OF THE RECEIVER

Court File No. CV-19-00632527-00CL

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

BETWEEN;

**1616292 ONTARIO LIMITED, 909413 ONTARIO LIMITED, RC INVESTMENTS INC.,
NITI KHANNA, HENCO FINANCIAL INC., 2323583 ONTARIO INC., and
2131774 ONTARIO INC.**

Applicants

- and -

2541900 ONTARIO LTD.

Respondent

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER
OF
2514900 ONTARIO LIMITED**

June 8, 2020

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APPENDICES

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3. Summary of Offers Received
4. Unredacted Sale Agreement between the Receiver and 2537849 Ontario Inc.

1.0 APPOINTMENT AND BACKGROUND

1.0.1 On application made by the Applicants (“**161 et al**”) 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 as receiver and manager (in such capacities, the “**Receiver**”), without security, of all the assets, undertakings and properties of 2541900 Ontario Ltd. (the “**Debtor**”) by Order of the Honourable Justice Hainey dated December 16, 2019 (the “**Appointment Order**”). Attached hereto as **Appendix “1”** is a copy of the Appointment Order.

1.0.2 The Debtor’s sole asset is a parcel of vacant land comprising 3.08 acres on the west side of Sun Pac Blvd., just north of Queen Street in Brampton, Ontario (the “**Property**”).

2.0 PURPOSE OF THE FIRST REPORT

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

- (a) if necessary, abridging the time for service and filing of the Receiver’s notice of motion and motion record or, in the alternative, dispensing with same;
- (b) approving the First Report and the actions of the Receiver described herein;
- (c) sealing Confidential Appendix “1”, Confidential Appendix “2”, Confidential Appendix 3 and Confidential Appendix “4” to the First Report (the “**Confidential Appendices**”) until the closing of the sale to the Purchaser or upon further order of this Court;
- (d) approving the agreement of purchase and sale between the Receiver, as vendor, and 2537849 Ontario Inc. (the “**Purchaser**” or “**253**”), as purchaser, dated the 4th day of May, 2020 (the “**Sale Agreement**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Transaction**”);

- (e) vesting in the Purchaser, or as it may direct, the Debtor's right, title and interest in and to the property described in the Sale Agreement, free and clear of any claims and encumbrances;
- (f) approving the Receiver's Interim Statement of Receipts and Disbursements as at May 31, 2020;
- (g) approving the fees and disbursements of the Receiver and the Receiver's Counsel to May 31, 2020 together with an estimated accrual for fees and disbursements to be incurred to the completion of these proceedings;
- (h) authorizing and directing the Receiver to distribute the proceeds from the sale transaction as outlined by the Receiver in the First Report or as otherwise ordered by this Honourable Court;
- (i) authorizing the Receiver to file an assignment for the General Benefit of Creditors on behalf of the Debtor;
- (j) effective upon the filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership of the Debtor, as referenced in this Report, have been completed to the satisfaction of the Receiver, discharging Spergel as Receiver and releasing Spergel from any and all liability that Spergel has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Spergel while acting in its capacity as Receiver; and
- (k) such further and other relief as counsel may advise and this Court may permit.

3.0 THE SALES PROCESS

- 3.0.1 On or about the 9th of January, 2020, the Receiver engaged the services of Colliers International Realty Advisors Inc. ("**Colliers**"), and Cushman and Wakefield ULC ("**Cushman**") to conduct full narrative appraisals of the Property. Attached hereto as **Confidential Appendix "1"** are copies of the appraisals obtained as part of the sales process.

- 3.0.2 On or about the middle of February, 2020, the Receiver requested Listing Proposals from Intercity Realty Inc., Avison Young Commercial Real Estate (Ontario) Inc., and CBRE Limited, Cushman and CBRE. Attached hereto as **Appendices “2”, “3” and “4”**, respectively are copies of the listing proposals received.
- 3.0.3 The Receiver entered into a Listing Agreement for the sale of the Property (the **“Listing Agreement”**) with Avison Young on or about the 28th day of March, 2020 at a list price of \$5,950,000.00. Attached hereto, as **Appendix “5” and “6”** respectively, is a copy of the Listing Agreement and a copy of the MLS Listing for the property.
- 3.0.4 Avison Young created a data room that contained sales and marketing materials that were accessible online and were emailed to a large number of prospective purchasers and/or their representatives. These marketing efforts elicited several enquiries and resulted in the signing of several confidentiality agreements and the receipt of four offers. Attached hereto, as **Appendix “7”**, is a copy of a marketing summary provided to the Receiver by Avison Young with respect to the sales process.
- 3.0.5 On or about the 18th day of May, 2020, the Receiver accepted an offer submitted by 2437859 Ontario Inc. (**“243”**) at a Purchase Price acceptable to the Receiver given the appraisals that had been obtained (the **“Sale Agreement”**) and conditional only upon the approval of this Court. The Receiver is of the opinion that the conditions contained within the Sale Agreement are commercially reasonable and that the Purchase Price is market value for the Property. Attached hereto, as **Appendix “8”** is a copy of the Sale Agreement with the Purchase Price redacted. Attached hereto, as **Confidential Appendix “3”** is a copy of the un-redacted Sale Agreement.
- 3.0.6 Subsequent to the Receiver’s acceptance of the Sale Agreement, the Receiver was presented with another Offer to Purchase. The Receiver’s response to the Agent submitting the offer was simply that the Receiver had already accepted another Offer conditional only upon obtaining Court approval and could not entertain his client’s offer. The Receiver confirmed that it would contact the Agent should circumstances change.

3.0.7 During the course of the sales process, the Receiver noted an alleged Mutual Access Easement Agreement, notice of which was registered on title to the Property in favour of the lands to the south of the Property. Counsel for the Receiver provided an opinion to the Receiver that such Agreement was unenforceable and wrote to the Solicitor for the owner of the lands to the south in that regard. It is the intention of the Receiver to vest out the subject Notice in the Vesting Order to be obtained. The Receiver intends to serve the Motion Record upon the owner of the lands to the south of the Property by delivering the same by email to its counsel. Attached hereto as **Appendix "9"** is a copy of the letter from SimpsonWigle to Counsel for the owner of the lands to the south of the Property. As of the date of this Report, neither the Receiver nor its Counsel has received any response.

4.0 REQUEST FOR A PROTECTIVE SEALING ORDER

4.0.1 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.

5.0 FEES AND DISBURSEMENTS OF THE RECEIVER

5.0.1 Attached hereto as **Appendix "10"** is the Affidavit of Philip H. Gennis, sworn June 5 2020, which incorporates by reference a copy of the Receiver's time docket pertaining to the receivership, for the period from December 16, 2019 to and including May 31, 2020 in the amount of \$41,466.50 inclusive of disbursements and HST. The professional fees represent a total of 104.6 hours at an average rate of 350.35 per hour.

6.0 FEES AND DISBURSEMENTS OF RECEIVER'S COUNSEL

6.0.1 Attached hereto as **Appendix "11"** is the Affidavit of Rosemary Fisher, sworn June 4, 2020, which incorporates by reference a copy of the accounts rendered by SimpsonWigle LAW LLP, counsel for the Receiver ("**SW**") for the period from December 16, 2019 to and including May 31, 2020 in the amount of \$11,976.70 inclusive of disbursements and HST.

6.0.2 The Receiver has reviewed the accounts of SW and, given the Receiver's involvement in this matter, the Receiver is of the view that all the work set out in SW's accounts was carried out and was necessary. The hourly rates of the SW lawyers who worked on this matter were reasonable in light of the services required, and the services were carried out by lawyers with the appropriate level of experience.

7.0 ESTIMATED FEES AND DISBURSEMENTS TO COMPLETE RECEIVERSHIP

7.0.1 The Receiver estimates that the additional fees and disbursements for itself and SW necessary to complete these proceedings will be \$50,000.00, excluding disbursements and HST, (collectively, the "Fee Accrual").

8.0 RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

8.0.1 Attached hereto as **Appendix "12"** is a copy of the Receiver's Interim Statement of Receipts and Disbursements as at May 31, 2020.

9.0 RECEIVER'S PROPOSED DISTRIBUTION AND HOLDBACK

9.0.1 The Receiver instructed its Counsel to conduct both Personal Property Security Act and Property Parcel Register searches with respect to the Debtor. These searches confirmed that the only secured creditors of the Debtor are the First Mortgagee and Second Mortgagee, as hereinafter defined, who hold mortgages registered on title to the Property. Attached as **Appendix "13" and "14"**, respectively, are copies of the aforesaid property parcel searches and PPSA searches. In addition, a search of the Office of the Sheriff conducted by Counsel for the Receiver confirmed that there were no writs of seizure and sale filed against the Debtor.

9.0.2 The Receiver has been provided with an opinion from SW that, subject to the usual assumptions and qualifications, the security held by the registered Mortgagees over the Property are valid and enforceable. The first mortgage is held by 1616292 Ontario Limited, 909413 Ontario Limited, Henco Financial Inc., 2131774 Ontario Inc., 2323583 Ontario Inc., Niti Khanna and RC Investments Inc. (collectively, the "**First Mortgagee**"). The second mortgage is held by Gurcharan Bajwa (herein, the "**Second Mortgagee**"). Attached hereto as

Appendix “15” is a copy of the opinion of SW on the validity of the First and Second mortgages.

- 9.0.3. The aforesaid property parcel searches disclose that CIBC registered restrictive orders of Justice Hailey on title to the Property on November 4, 2019 as Instrument Nos. PR3565130 and PR3565131. It is the intention of the Receiver to vest out the subject instruments in the Vesting Order to be obtained.
- 9.0.4 The Receiver has been provided with a mortgage payout statement from the First Mortgagee which shows an outstanding balance of \$3,360,652.11 as at June 17, 2020 with a per diem thereafter in the amount \$714.94. Attached hereto as **Appendix “16”** is a copy of the mortgage statement provided by the First Mortgagee.
- 9.0.5 The Receiver has been provided with a mortgage payout statement from the Second Mortgagee which shows an outstanding balance of \$2,152,744.29 as at May 31, 2020 with a per diem thereafter in the amount \$648.77. Attached hereto as **Appendix “17”** is a copy of the mortgage statement provided by the Second Mortgagee.
- 9.0.6 The Receiver borrowed \$50,000.00 from the Applicants and issued a certificate in that regard dated January 15, 2020. The subject loan bears interest at the rate of 5% above the prime rate charged by Meridian Credit Union and as at June 17, 2020 was outstanding in the principal amount of \$50,000.00 plus accrued interest of \$1,711.99. The Receiver proposes to repay the Applicants from the borrowings on hand and the proceeds of realization from the sale of the Property.
- 9.0.7 The Receiver is not aware of any secured creditor of the Debtor other than the First Mortgagee and Second Mortgagee. From the borrowings on hand and the net adjusted proceeds from the sale of the Property, the Receiver proposes to repay, the Receiver’s borrowings together with interest payable thereon, the fees and disbursements of the Receiver and SW both to-date and accrued to completion, the commission payable in accordance with the Listing Agreement and the balance due to the First Mortgagees and the Second Mortgagee accrued to the date of payout in accordance with the statements provided to the Receiver.

- 9.0.8 After consideration of the proposed distribution to the First Mortgagee and the Second Mortgagee and the proposed reserve of the Receiver, the Receiver anticipates that there may be some surplus proceeds from the sale of the Property.
- 9.0.9 The Receiver has not been able to obtain any books and records of the Debtor. As indicated, the Debtor's sole asset is the Property which is vacant land. The Receiver has been advised by Canada Revenue Agency ("CRA") that the Debtor has no source deduction account. The Receiver is unaware of the Debtor having any employees and accordingly, any potential liability for source deductions. In addition, while the Debtor is registered for Harmonized Sales Tax ("HST"), given that the Debtor is a holding company, the Receiver has no reason to believe that the Debtor has any liability for HST nor has the Receiver been advised by CRA that any such liability exists.
- 9.0.10 The sale of the Property may result in a taxable capital gain owing to Canada Revenue Agency ("CRA"). The Receiver requests from the Court the power and authority to file an Assignment for the General Benefit of Creditors on behalf of the Debtor, if deemed appropriate, so as to enable the Trustee to file all necessary returns with CRA and ultimately make a distribution to unsecured creditors, if any, including CRA of the proceeds of realization from the sale of the Property surplus to the distributions approved by the Court, if any, to be made by the Receiver.

10.0 DISCHARGE OF THE RECEIVER

- 10.0.1 Subsequent to the date of this Report, and prior to the Receiver's discharge, the Receiver proposes to attend to the following:
- (i) all matters regarding the closing of the transaction with the Purchaser;
 - (ii) determining the existence, if any, of unsecured claims including but not limited to corporate income tax or capital gains tax;
 - (iii) preparing and filing of final CRA returns, if any;
 - (iv) payment of distributions as identified above, including the payment of remaining fees and disbursements of the Receiver and SW up to the date of

- the Receiver's discharge and issuing a distribution to the First and Second Mortgagees as outlined herein;
- (vi) filing an Assignment for the General Benefit of Creditors on behalf of the Company;
 - (vi) other residual and/or administrative matters in connection with the appointment of Spergel as Receiver; and
 - (vii) filing of the final Receiver's certificate of discharge.

11.0 RECOMMENDATIONS

11.0.1 The Receiver recommends that the Court grant an Order:

- (a) if necessary, abridging the time for service and filing of the Receiver's notice of motion and motion record or, in the alternative, dispensing with same;
- (b) approving the First Report and the actions of the Receiver described herein;
- (c) sealing Confidential Appendix "1", Confidential Appendix "2", Confidential Appendix "3" and Confidential Appendix "4" to the First Report (the "**Confidential Appendices**") until the closing of the sale to the Purchaser or upon further order of this Court;
- (d) approving the Sale Agreement and authorizing the Receiver to complete the Transaction;
- (e) vesting in the Purchaser, or as it may direct, the Debtor's right, title and interest in and to the property described in the Sale Agreement, free and clear of any claims and encumbrances;
- (f) approving the Receiver's Interim Statement of Receipts and Disbursements as at May 31, 2020;
- (g) approving the fees and disbursements of the Receiver and the Receiver's Counsel, including an estimated accrual for fees and disbursements to be incurred to the completion of these proceedings;

- (h) authorizing and directing the Receiver to distribute the proceeds from the sale transaction as outlined by the Receiver in the First Report or to hold such proceeds in trust pending further Order of this Court;
- (i) authorizing the Receiver to file an Assignment for the General Benefit of Creditors on behalf of the Debtor;
- (j) effective upon the filing of a certificate by the Receiver certifying that all outstanding matters to be attended to in connection with the receivership of the Debtor, as referenced in this Report, have been completed to the satisfaction of the Receiver, discharging Spergel as Receiver and releasing Spergel from any and all liability that Spergel has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Spergel while acting in its capacity as Receiver; and
- (k) such further and other relief as counsel may advise and this Court may permit.

RESPECTFULLY SUBMITTED TO THIS HONOURABLE COURT THIS 8th DAY OF JUNE, 2020.

**MSI SPERGEL INC.,
IN ITS CAPACITY AS COURT-APPOINTED
RECEIVER OF 2541900 ONTARIO LTD.
AND NOT IN ANY OTHER CAPACITY**



Philip H. Gennis, J.D., CIRP, LIT

APPENDIX 1
TO THE RECEIVER'S FIRST REPORT

Court File No.: CV-19-00 632527 -00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	MONDAY, THE 16 TH
)	
JUSTICE HAINES)	DAY OF DECEMBER, 2019

B E T W E E N :

1616292 ONTARIO LIMITED, 909413 ONTARIO LIMITED, RC INVESTMENTS INC.,
NITI KHANNA, HENCO FINANCIAL INC., 2323583 ONTARIO INC.,
and 2131774 ONTARIO INC.

Applicants

-and-

2541900 ONTARIO LTD.

Respondent

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing msi Spergel Inc. ("**Spergel**") as receiver (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of 2541900 Ontario Ltd. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Neil Pahuja sworn December 9, 2019 and the Exhibits thereto and on hearing the submissions of counsel for the Applicants, counsel for the Debtor, and those other parties listed on the counsel slip, no one else appearing for any other party although

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duly served as appears from the affidavit of service of Jennifer Kaas sworn December 9, 2019, and on reading the consent of Spergel to act as the Receiver,

SERVICE

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

APPOINTMENT

2. → THIS COURT ORDERS that the terms of this Order set out below shall be held in abeyance and become effective at 12 p.m. (noon) on January 7, 2020, subject to further order of this Court.

2. → THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Spergel is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, and all proceeds thereof (collectively, the "Property"), including but not limited to the lands and premises listed in Schedule "B" (the "Real Property").

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

RECEIVER'S POWERS

4. 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;

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

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instituted with respect to the Debtor, the Property or the Receiver, with the exception of the CIBC Action, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market and sell any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate, provided that the proceeds of the sale of any real property or non-inventory personal property (tangible or intangible) or accounts of any of the Debtors' existing at the time of the making of this Order in excess of the secured indebtedness and subject to paragraphs 4(k) and 20 of this Order or further orders of this court, shall be retained by the Receiver and remain subject to the Mareva Order;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$50,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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;

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. 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

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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.

6. 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. For greater certainty, any Records of any parties subject to the Mareva Order, including those parties set out in Schedule "C", including for greater certainty any computer programs, computer tapes, computer disks, or other data storage media containing any such information that comes into the possession of the Receiver (the "Non-Debtor Records"), of any kind related to the business or affairs of any parties subject to:

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

(b) the Mareva Order, as amended, but not the CIBC Receivership Order, save and

except for the Records of the Debtor but including those parties set out in Schedule "D", shall be delivered to ~~CIBC~~

But the Receiver shall be permitted to retain a copy of any documents so delivered and

~~and not kept in the possession of the Receiver; however, the Receiver is not obligated to perform any investigation in respect of the existence of such Non-Debtor Records.~~

the Independent Supervising Solicitor appointed in the CIBC Action and shall be subject to the Access Order dated October 16, 2019 in

The CIBC Action and any subsequent order concerning access to documents made in the CIBC Action.

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7. 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.

8. 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

9. 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

10. THIS COURT ORDERS that, with the exception of the CIBC Action, no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with

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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

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

NO INTERFERENCE WITH THE RECEIVER

12. 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

13. 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

14. 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

15. 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

16. 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

17. 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

18. 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

19. 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.

20. 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.

21. 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

22. 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

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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.

23. 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.

24. 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.

25. 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

26. 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>'.

27. 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

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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

28. 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.

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

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

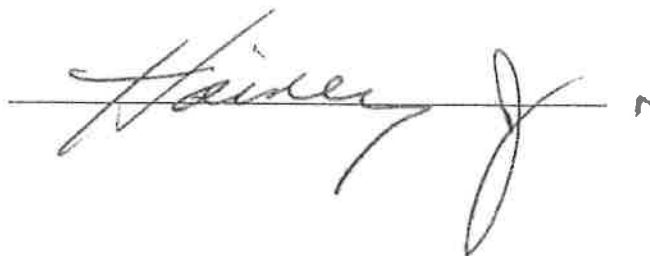
31. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals,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

32. 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.

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33. THIS COURT ORDERS that the Applicants shall have their costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' 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.

34. 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, appearing to read "Hainey J.", written over a horizontal line. The signature is written in black ink and is positioned to the right of the center of the page.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Spergel Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of 254 acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 2019 (the "**Order**") made in an action having Court file number __-__-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of five (5) per cent above the prime commercial lending rate of Meridian Credit Union from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the __ day of _____, 2019.

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

Per: _____

Name:

Title:

SCHEDULE "B"**DESCRIPTION OF REAL PROPERTY**

1. The lands and premises municipally known as Queen Street, Brampton, Ontario, and legally described as:

- PIN 14209-1729 (LT) - PT LT 6, CON 7 ND (TOR.GORE) DES PTS 1 & 2, PL 43R35777; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, PL 43R35777 AS IN PR2264406; CITY OF BRAMPTON
- PIN 14209-1730 (LT) - PT LT 6, CON 7 ND (TOR.GORE) DES PT 3, PL 43R35777; CITY OF BRAMPTON

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

Sarbjit Singh Dhillon;
Mandhir S. Dhillon;
Simranjit Dhillon;
Mandeep Dhillon;
908593 ONTARIO LIMITED, operating as Eagle Travel Plaza;
1393382 ONTARIO LIMITED;
2145744 ONTARIO LIMITED;
2145754 ONTARIO LIMITED;
1552838 ONTARIO INC.;
2189788 ONTARIO INC.;
2123618 ONTARIO LIMITED;
1849722 ONTARIO LTD.;
2469244 ONTARIO LIMITED;
2364507 ONTARIO LIMITED;
1254044 ONTARIO LIMITED; and
2612550 ONTARIO LIMITED.

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

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

1616292 ONTARIO LIMITED et al.
Applicants

and

2541900 ONTARIO LTD.
Respondent

Court File No. CV-19-

CV-19-632527-CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

ORDER

HIMELFARB PROSZANSKI
Barristers & Solicitors
1401-480 University Avenue
Toronto ON M5G 1V2

Tom Arndt (43417K)
Tel: 416 599 8080 x252
Fax: 416 599 3131
tom@himprolaw.com

Lawyers for the Applicants

APPENDIX 2
TO THE RECEIVER'S FIRST REPORT



Listing Presentation Proposal

Properties:

Parcel 1

Part Lot 6, Con 7 ND (Tor. Gore) Des Pts 1 & 2, Pl 43R35777, Subject to an Easement in gross over Pt 2, Pl 43R35777 as in PR2264406, City of Brampton, PIN 14209-1729 North Parcel, 1.58 Acres

Parcel 2

Pt Lot 6, Con 7 ND (Tor. Gore) Des Pts 3, Pl 43R35777 City of Brampton, PIN 14209-1730 South Parcel, 1.50 Acres

Prepared For:

Philip Gennis, J.D. CIRP, LIT, Partner
msi Spergel Inc., Licensed Insolvency Trustees
505 Consumers Road, Suite 200
North York, Ontario M2J 4V8
February 13, 2020

Prepared By:

Lou Grossi, B.A., Broker of Record

LouGrossi@IntercityRealty.com

- and -

Narinder Bhachu, B. Eng., Sales Representative

nbhachu.realty@gmail.com

Intercity Realty Inc., Brokerage

3600 Langstaff Road, Unit 14

Woodbridge, ON L4L 9E7

Tel: (416) 798-7070

Fax: (905) 851-8794

www.IntercityRealty.com

Executive Summary

Mission

Successfully complete the sale of PIN #14209-1729 and PIN #14209-1730 Brampton, Ontario for the highest value and best terms available in the market place all the while acting in accordance with the highest standards of integrity and honesty.

Business Description

Intercity Realty Inc., Brokerage is a unique boutique real estate firm who specializes in commercial real estate. This will allow us to successfully market the property in a manner that will allow the greatest number of buyers to understand the property's true value. We understand how the developers/investors and users value property and what determining factor will create a higher price for the seller.

Company Background

Intercity Realty Inc., Brokerage (ICR) is a full-service real estate brokerage and marketing firm providing exceptional service to a broad range of clients for over 45 years. Our clients include some of the largest developers in Ontario. As well, we have a prominent presence in the commercial market through-out the Greater Toronto Area (GTA).

Marketing

ICR knows and has access to the key decision makers of all prominent developers/investors in the GTA and Ontario. Every qualified developer/investor will be made aware of this property and will be provided with all pertinent information in order to make an informed decision. As well, we know how to reach "users" through our thorough marketing approach.

Sales Process

Through Multiple Listing Service (MLS) and offer deadline approach in compliance with the Seller's timelines.

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Appendix A

Current and Recent Land/Commercial Projects and Sales for Lou Grossi

Appendix B

Current and Recent Land/Commercial Projects and Sales for Narinder Bhachu

Appendix C

GeoWarehouse Report

Appendix D: Comparable Sales:

3420 Queen Street East
Auction Lane
Deerhurst Drive

Appendix E: Samples of Marketing Materials:

3420 Queen St E, Brampton
7611 Pine Valley Dr, Vaughan
60 Gervais Dr, Toronto
2165 Buckingham Rd., Oakville
3420 Queen St East, Brampton
250 Old Kennedy Rd, Markham
70 Hanlan Road, Vaughan

Appendix F: Contract Template:

Working with a Realtor
Listing Agreement – Offer for Sale
Identification Information Record (FINTRAC)

Appendix G:

Urbanation Report: Sun Pac Boulevard

1. Corporation Information and Background of Intercity Realty Inc., Brokerage

Company Profile

Intercity Realty Inc., Brokerage is an experienced advocate who will help you market and sell your property quickly and professionally.

We are a full-service brokerage firm, with 45 years of growth and many long-term relationships of trust and Integrity. **Mr. Vittorio Grossi**, Broker, is the founding partner and President of Intercity Realty Inc., Brokerage with five decades of experience in the real estate industry covering commercial, residential and new home sales markets.

He has been recognized for this leadership, integrity and success as a real estate professional. His success comes from the valuable experience he continuously invests in his dynamic team of over 200 agents and 30 support staff at both his head office located in Concord and branch office located in Woodbridge.

Under his leadership, the company has enjoyed successful years of sales. Mr. Vittorio Grossi's hard work, perseverance and dedication to his fellow professionals and clients is not only highly recognized, but has allowed him to instill his hard work and ethics in his son Lou (Luciano) Grossi. This has allowed Lou Grossi to take the brokerage to an even higher level of professionalism and successful accomplishments over the years.

Awards

Intercity Realty Inc., Brokerage was awarded "Vaughan Chamber of Commerce Professional Business Achievement" as voted by the Vaughan Chamber of Commerce 2015.

CoStar Power Broker Award, 2015 Leasing Transactions Volume.

Intercity Realty Inc., Brokerage was nominated a finalist for "Vaughan Chamber Business Achievement Award" for Professional Services as voted by the Vaughan Chamber of Commerce 2012 and 2016 and is a finalist for 2017 and nominated in 2019 and again in 2020.

Toronto Community Housing Corporation (TCHC) as listing real estate brokerage from 2013 to present.

Canada Mortgage and Housing Corporation & Ministry of Housing - Delivery of Canada-Ontario Affordable Homeownership Program in York Region and Durham Region.

Lou Grossi is Broker of Record of Intercity Realty Inc., Brokerage. He has over 35 years of experience. He has led a multi-disciplined team providing leadership in commercial and residential sectors. He brings a broad base of knowledge and expertise through practice with corporate clients as well as developers, investors and lenders.

Lou has transacted numerous high-profile commercial transactions and projects over the course of his career and successfully completed many new homes and condominium projects across the Greater Toronto Area (GTA).

Lou is a leading representative of "Class A" clients and has proven expertise in addressing complex real estate challenges and his expertise in market research and analysis is deep and ongoing, particularly in the GTA markets. These areas include urban redevelopment, industrial, commercial and residential development, building and leasing as well as representing large nation-wide financial institutions such as Royal Bank, Toronto Dominion Bank, Scotiabank, Street Capital and other financial institutions during their relocations and their power of sale process as well as KSV Kofman, Receiver, in their recent disposition of 3420 Queen Street, located across from the subject properties.

Lou is well known for his honest and fair dealing in real estate negotiations within the brokerage community. He is highly respected for his high volume of sales over the years. Sales include industrial land and buildings, commercial sales and leasing and various land transactions across GTA and investments sales.

Lou has written numerous articles on strategic real estate planning and commercial investments:

Buying a Home and HST
 Purchasing a Commercial Property
 The Future of Building Green
 REITs, Often Mentioned, Rarely Understood
 Leisurely Living: A Guide to Purchasing Your Little Piece of Canadian Paradise

Credentials and Professional Affiliations

Member in good-standing with:
 Toronto Real Estate Board
 Ontario Real Estate Association
 Canadian Real Estate Association
 Build Industry and Land Development Association – BILD
 Vaughan Chamber of Commerce

Education

Bachelor of Arts from York University in 1985.

A list of his most recent sales and transaction are available for review in **Appendix A**.

Narinder Bhachu is a Commercial Sales Agent with Intercity Realty Inc., Brokerage. Narinder has over 10 years experience working with Commercial transactions in all aspects of the Residential and Industrial Commercial market including land acquisition, planning, development, and disposition.

He is experienced in the areas of commercial real estate, business brokerage, & management consulting with corporations, developers, family estates, business owners, and high net worth individuals. He has worked with clients for raising capital, succession planning, asset disposition and acquisitions. He has been involved in power of sale and court transactions including land developments, farms, hotels, logistics operations, and debt restructuring for clients with major banks and federal government lenders.

Apart from real estate, Narinder has over 15+ years experience working on projects in various roles in supply chain, strategic planning, and project management. He has experience working at multiple levels in both large and small corporations in multiple industries, including manufacturing, high tech, and mass retail and healthcare.

His network allows him access to exclusive off market commercial properties and secure capitalized buyers and investors, both private and institutional.

Narinder holds a Bachelor of Science in Industrial Engineering from the University of Toronto (2000) and has completed Project Management Certifications at York University – Schulich School of Business (2010). He is currently working to attain his CCIM designation (current). He has spoken fluency in English, Punjabi, and Hindi.

Credentials and Professional Affiliations

Member in good-standing with:

Toronto Real Estate Board

Ontario Real Estate Association

Canadian Real Estate Association

A list of his most recent sales and transaction are available for review in **Appendix B**.

1.1 ICR Sales Team

Lou Grossi, Broker of Record, and Narinder Bhachu, Sales Representative will act as principal contacts for the Seller and will represent the Seller's interest in the sale of the subject property. They will oversee the sale in a professional and accountable manner. The support team will include: **Pina Santarcangelo**, Executive Assistance to Lou Grossi, **Anna Fantin**, Office Manager/Customer Service Relations, **Rosanna Saraceno**, Deal Secretary and **Alda Neves**, Managing Director of ICR and ICR's in-house marketing department. Our marketing department has a proven success record in putting together a thorough marketing plan that generates successful sales and optimum business exposure and selling price.

2. Property Details

Subject Properties: Parcel 1: PIN #14209-1729 North Parcel 1.58 Acres
Parcel 2: PIN #14209-1730 South Parcel 1.50 Acres

Total Area: 3.08 Acres

Municipal Address: W/S Sun Pac Boulevard, Brampton, ON

Lot Area: 3.08 Acres **(Refer to Appendix C)**

Legal Description: Parcel 1
Part Lot 6, Con 7 ND (Tor. Gore) Des Pts 1 & 2, PI 43R35777,
Subject to an Easement in gross over Pt 2, PI 43R35777 as in
PR2264406, City of Brampton, PIN 14209-1729 North
Parcel, 1.58 Acres

Parcel 2
Pt Lot 6, Con 7 ND (Tor. Gore) Des Pts 3, PI 43R35777 City of
Brampton, PIN 14209-1730 South Parcel, 1.50 Acres

Registered Owner: 2541900 Ontario Limited

**Assessed Value Based on
January 1, 2016:** Parcel 1: \$2,019,000
Parcel 2: \$2,262,000

**2020 Tax Year, Phased in
Assessment:** Parcel 1: \$2,019,000
Parcel 2: \$2,262,000
(Refer to Appendix C)

Zoning: SC-1823 Service Commercial

Note: Vacant Land

3. The Disposition Strategy

ICR will list the subject property on MLS with a commencement date agreeable to the Seller.

ICR will create a marketing package that will provide interested parties with all information required to make an informed decision on value and potential as it relates to the subject property. We will deliver this package to all potential buyers in the market. Confidentiality Agreements to be signed.

In this package, will be our stated asking price as well as an offer deadline date.

All offers will be reviewed by ICR and a summary of the offers will be presented to the Sellers as soon after the offer deadline date as reasonably possible.

At this point the Sellers will review the offers at their own pace and provide any questions/comments to ICR which will be relayed to the buyers if necessary, until the Sellers are satisfied with an offer for acceptance.

3.1 Provide Consultative Approach

A copy of any Environmental Reports, Planning Reports and any other relevant reports should be provided if available.

ICR, along with evaluating the offers presented; will provide advice on strength and reputation of any of the parties submitting offers.

3.2 Due Diligence

Buyers will be required to complete their own due diligence.

3.3 Comparable Sales

Comparable 1

3420 Queen Street W, is the property directly across from the subject property. It benefits from direct exposure onto Queen Street (Highway 7), but is a much larger parcel. The sale prices was \$1,563,981 per acre and had the same zoning as the subject lands. This would be the best comparable. **(See Appendix D)**

Comparable 2

Auction Lane was a nearby sale of similar zoned land in 2017. The property sold for \$1,115,242 per acre and would require an adjustment for time to bring the value closer to that of Comparable 1. **(See Appendix D)**

Comparable 3

A 2.44 acres industrial zoned land on Deerhurst Dr. sold for \$2,190,984 per acre. Although the value appears high, here is little or no industrial land in Brampton for sale. **(See Appendix D)**

3.4 Estimate of Value

From the available information, the closest comparable sale is Comparable 1. It is a fairly recent sale, is across the street from the subject and has the same zoning. A slight premium would be applicable for time, but more so due to the smaller acreage of the subject compared to the comparable sale. For this reason and our overall assessment of the current market, our estimate of value would be in the \$1,750,000 to \$1,800,000 per acre range. Our suggested list price would be **\$5,995,000**. We expect to have multiple buyers for this property.

4. Marketing and Advertising Plan

The marketing program at ICR would be geared towards exposing the property to every builder, developer and investor and end-user in the market. We would use our in-house marketing team to institute the marketing plan which will consist of the following:

Signage on Property

We would arrange and pay for any signage required for the property. As many as possible and as large as allowed by municipal by-laws.

Property Profile Information Package (PPIP)

Professional photographer will shoot colored digital photos of property.

Pertinent property details such as: address, price, square footage/acreage, zoning (permitted and potential uses), site status, legal description, taxes, special terms, restrictions, special designations, detailed description: floor plans, offer terms and conditions will be stated.

Toronto Real Estate Board (TREB) Multiple Listing Service (MLS)

The listing on the subject property will be directly uploaded and will be distributed to such internet portals as Realtor.ca or MLS.ca.

All pertinent information features, photos, survey any reports (if available) and any additional potential uses or details to be included.

Intercity Realty Inc., Brokerage Website

Property will be linked to our website of which we have a strong following along with Facebook and Twitter.

Internet E-Blast

A coloured PPIP will be distributed through our ITRAC database system containing approximately over 50,000 contacts; many of which are builders, renovators, end-users and investors. Agents will be sent the announcement of the pertinent and enticing details of the subject property as well.

Local Community Business Newspaper

Develop a print Ad for local community business newspaper and rollout a print media campaign.

Colored Direct Mail Piece

Create an addressed mail piece and post to all commercial real estate firms across the Greater Toronto Area. In addition, the addressed colored mail piece will be delivered to builders, developers, investors and other relevant and interested targeted markets.

Property Tours and Showing

Tours of land will be arranged if/when practical and requested.

Target all Neighboring Buildings, Landowners and Municipalities

We will search all neighboring landowners and advise them of the subject property being for sale. In addition, each respective municipality and economic development department will be also be notified.

Traffic and Reporting Letters

We will follow up with all potential buyers on a daily basis and prepare bi-weekly status reporting letters to the owners. This will include market activity, follow-up with co-operating agents (feedback on site tours and showings), database tracking calls by agents from signage, advertising, internet registrations and inquiries via our ITRAC system.

All the above to be at the expense of ICR.

Samples of successful marketing materials are included in **Appendix E**.

5. Fee Proposal

ICR would be pleased to list this property on MLS for a 3% commission fee provided we are the listing brokerage and selling brokerage. If a co-operating brokerage is involved 4% fee would be applicable. **(Refer to Appendix F)**

ICR would like to suggest a listing period of 6 months. This would allow enough time to expose the property to all interested buyers and as well; allow enough time for remarketing should a transaction fall through during due diligence. Periodic re-evaluation of price should take place during the listing period should the property not sell during the initial offer deadline period.

6. Special Note

Narinder Bhachu, B. Eng., Sales Representative

On this Sun Pac property, Narinder Bhachu was involved in severing and selling the land to the current registered owners. He also connected them to the planner to complete the site plan application to develop a truck fuel center. This involved dealing with the City of Brampton, working with adjacent owners, and developing property features to maximize income, including truck parking as an ancillary revenue stream. He is fully aware of the current planning status, including temporary easements, etc. and can convey and assist the same to any potential buyer to ensure a maximized sale price in the market place to the qualified buyer.

Lou Grossi, Broker of Record

Lou Grossi was the Broker who sold 3420 Queen Street which was approximately 11 acres at the price of \$16,500,000 for the Receiver on file, KSV Advisory Inc. This sale is attached as a recent sale on the list provided. (See Appendix G: Urbanation Report)

7. Disclosure

We certify to the best of our knowledge and ability, that no agents or staff at Intercity Realty Inc., Brokerage, has a conflict of interest in the sale of the property.

Appendix

A

Current and Recent Land Projects and Sales

The following is a sample of commercial property transactions completed by Lou Grossi, Broker of Record, Intercity Realty Inc. Brokerage.

Address: 3420 Queen Street East, Brampton
Location: Property located at the intersection of Queen St E & Sun Pac
Listing: MLS
Seller: KSV Kofman Inc.
Sale: Listed by Intercity Realty Inc., Brokerage and Sold for \$16,500,000
Summary: Land – 10.53 Acres

Address: 2437 Hurontario St, Mississauga
Location: Property located at Hurontario and Queensway
Listing: Exclusive
Seller: 517737 Ontario Limited.
Sale: Exclusively sold by Intercity Realty Inc., Brokerage
Summary: Three-storey, 45 unit Residential Building

Address: 60 Gervais Dr, Toronto
Location: Property located in Don Mills
Listing: MLS
Seller: Gervais Property Management Corp.
Sale: Listed by Intercity Realty Inc., Brokerage and sold for \$12,615,000
Summary: 74,198 Sq. Ft. Building

Address: 36 & 38 Benson Avenue, Mississauga
Location: Property located at the intersection of Mississauga Rd & Lakeshore Rd N.
Listing: MLS
Seller: Gedasa Investment Inc., Under Power of Sale
Sale: Sold Over Asking -- \$1,680,000.00
Summary: Two Semi-Detached Homes Presently Under Construction

Address: 7611 Pine Valley Drive, Woodbridge
Location: Property located at the intersection of Hwy 7 & Pine Valley Drive
Listing: MLS
Seller: Terra Pine Valley Corporation
Sale: Units currently for sale by Intercity Realty Inc., Brokerage
Summary: Commercial / Retail, Multi-Use
 Various Unit Sizes from 981 Sq Ft – 4,991 Sq Ft

Address: 2165 Buckingham Rd, Oakville – Sold Out
Location: Property located at QEW and Winston Churchill Blvd.
Listing: MLS Listing for sale for approx. \$400.00 per Sq. Ft.
Seller: F.J. Investments Inc.
Sale: Units sold by Intercity Realty Inc. Brokerage
Summary: New Industrial Unit in Oakville's Prestigious Winston Park Community. Only 9 Units in this Complex.

Address: 18111 Highway 50 Road, Palgrave
Location: Property located at the intersection of Hwy 50 & Hwy 9
Listing: MLS
Seller: 1776969 Ontario Inc.
Sale: Listed by Intercity Realty Inc., Brokerage and sold for \$3,000,000
Summary: Banquet Hall – 6.31 Acres

Address: 250 Old Kennedy Road, Markham
Location: Property located at the corner of Old Kennedy Rd & Victory Ave.
Listing: MLS
Seller: Livia Ceci
Sale: Listed by Intercity Realty Inc., Brokerage and sold for \$2,850,000
Summary: Land – 1.08 Acres

Address: 3770 Nashua Dr, Mississauga
Location: Property located Derry Rd & Hwy 427
Listing: MLS
Seller: Alpa Stairs and Railings Inc.
Sale: Listed by Intercity Realty Inc., Brokerage and leased for \$6.25 Sq Ft Gross
Summary: 17,252 Sq Ft Building for Lease

Address: 394 Deerhust Drive, Brampton
Location: Property located near Goreway & Queen St E
Listing: MLS
Landlord: Corevan Inc.
Sale: Listed by Intercity Realty Inc., Brokerage and sold for \$9.25 Sq Ft
Summary: Rare Freestanding Building 18,500 Sq Ft

Address: Block 1 Big Bay Point, Barrie
Location: Property located on Big Bay Point Drive in Barrie
Listing: Exclusive – Asking Price: \$5,000,000.00
Sale: Sold by Intercity Realty Inc. Brokerage for \$5,000,000.00
Summary: Land for Sale, Draft Plan Approved for 43 serviced and buildable lots.
Summary: Former bank

Address: 70 Hanlan Road, Woodbridge
Location: Property located at Steeles & Pine Valley
Listing: MLS
Seller: 397273 Ontario Limited
Sale: Listed and sold by Intercity Realty Inc. Brokerage for \$4,900,000
Summary: 13 Unit Multiple Industrial Building

Appendix

B

Current and Recent Commercial Projects and Sales

The following is a sample of commercial property transactions completed by Narinder Bhachu, B.Eng, Salesperson, Intercity Realty Inc. Brokerage.

Address: 3360 Queen St. E, Brampton, ON (*Subject Property*)
Location: Property located at Queen St E & Sun Pac Blvd
Listing: Exclusive – Asking Price: \$4,600,000.00
Seller: Exclusive – Family Estate
Sale: Purchased for \$4,326,000.00 (2016)
Summary: 3.07 acres of Service Commercial Land severed and sold – back parcel

Address: 3360 Queen St. E, Brampton, ON (*Subject Property*)
Location: Property located at Queen St E & Sun Pac Blvd
Listing: Exclusive – Asking Price: \$8,500,000.00
Seller: Exclusive – Family Estate
Sale: Purchased for \$7,500,000.00 (2015)
Summary: 8.5 acres of Service Commercial Land

Address: 400 Grays Road, Hamilton, ON
Location: Property located QEW and Hwy 20, close to Stoney Creek
Listing: MLS – Listed for \$6,925,000.00
Seller: AEROTERM (Intermediate Terminals Warehousing Company)
Sale: Purchased for \$7,500,000.00
Summary: 51,248 SF Industrial Cross Dock located on 8.58 acres with multiple tenants including FedEx, ABF Freight, XPO Logistics, Multiple Trucking Companies. Sold on Bid where my client was awarded over 10+ buyers.

Address: Highway 50, Brampton, ON
Location: Property located at Highway 50 and Rutherford Road
Listing: Exclusive – Asking Price: \$8,000,000.00
Seller: Private – Family Estate
Sale: Purchased for \$7,350,000.00
Summary: 10.55 acres of Rural Land to be rezoned for Outside Storage and Fuel Sales

Address: 42 Progress Court, Brampton, ON
Location: Property located at Queen St E & Humberwest Parkway (East of Sun Pac Blvd)
Listing: Exclusive – Asking Price: \$3,500,000.00
Seller: Private – Family Estate
Sale: Purchased for \$3,000,000.00
Summary: 2.48 acres of Outside Storage land for Truck Parking

Address: 1575 Hurontario St, Mississauga, ON
Location: East side of QEW, South of Hurontario, Mississauga
Listing: Exclusive – Listed for \$8,000,000.00
Seller: Signet Group
Sale: Purchased for \$6,750,000.00
Summary: Approx. 1 acre of Commercial Land to be rezoned for 60 back-to-back townhomes.

Address: 5735 Highway 7, Vaughan, ON (Da Vinci Banquet Hall)
Location: Highway 7 & Martin Grove Road
Listing: Exclusive – Listed for \$9,500,000.00
Seller: MARCO DE LUCA LIMITED
Sale: Purchased for \$8,500,000.00
Summary: Da Vinci Banquet Hall operated in a 26,291 sf Industrial Complex for over 30 Years in Vaughan.

Address: 88 Simmons Street, Vaughan, ON
Location: Hwy 27 and Rutherford
Listing: MLS – Listed for \$4,500,000.00
Seller: Private
Sales: Purchased for \$3,450,000.00
Summary: 2.15 acres Rural Land to be rezoned for Residential stacked townhouses.

Address: 50 Simmons Street, Vaughan, ON
Location: Hwy 27 and Rutherford
Listing: MLS – Listed for \$2,495,000.00
Seller: Private
Sales: Purchased for \$2,400,000.00
Summary: 1.49 acres Rural Land to be rezoned for Residential stacked townhouses.

Address: 4650 Hwy 7, Woodbridge, ON
Location: Property located on Highway 7 & Pine Valley Drive
Listing: MLS – Listed for \$6,000,000.00
Seller: Rimax Health Ltd.
Sales: Purchased for \$5,300,000.00
Summary: 20,000 sf Privately Operated Cosmetic Surgery Hospital situated on 7.5 acres of land

Address: 6 Mansewood Court, Milton, ON
Location: Mansewood Court & 5 Side Road, North of Hwy25 & Milton Business Park
Listing: MLS – Listed for \$2,495,000.00
Seller: BELOR CONSTRUCTION LTD
Sales: Purchased for \$2,400,000.00
Summary: 5.26 acres of undeveloped Outside Storage Land

Address: 1571 Courtneypark Dr E, Mississauga, ON
Location: Property located at Dixie Rd & Courtney Park
Listing: MLS – Asking Price: \$2,888,000.00
Seller: Waves Sportswear Factory
Sale: Purchased for \$2,550,000.00
Summary: 11,517 sf Freestanding Industrial Building

Address: 1453 Queen St West, Brampton, ON
Location: Property located at Queen St & Creditview Road
Listing: Exclusive – Asking Price: \$2,000,000.00
Seller: Private – Family Estate
Sale: Purchased for \$1,675,000.00
Summary: 1.72 acres of Undeveloped Service Commercial Land

Address: 28 Melanie Drive, Unit 11&12, Brampton, ON
Location: Property located at Steeles Ave and Torbram Road
Listing: MLS – Asking Price: \$459,900.00
Seller: Private
Sale: Purchased for \$455,000.00
Summary: 3,380 sf Industrial Unit

Address: 14 Truman Road, Barrie, ON
Location: Property located at Hwy 400 and Mapleview Dr
Listing: MLS – Asking Price: \$795,000.00
Seller: P&C Fran Enterprises
Sale: Purchased for \$660,000.00
Summary: 10,000 sf Freestanding Industrial Building

Address: 1100 Courtneypark Dr E, Unit 1, Mississauga, ON
Location: Property located at Dixie Rd & Courtney Park
Listing: MLS – Asking Price: \$6.25 per square foot
Seller: DREAM REIT
Sale: Leased for \$5.75 per square foot
Summary: 22,787 sf of Industrial Warehouse Space

Address: 6829 Pacific Circle, Mississauga, ON
Location: Property located at Tomken Rd & Derry Road
Listing: MLS – Asking Price: \$7.25 per square foot
Seller: Di Pede Industrial Properties Inc.
Sale: Leased for \$5.75 per square foot
Summary: 34,522 sf of Industrial Warehouse Space

Address: 375 Admiral Blvd, Unit 4, Mississauga, ON
Location: Property located at Kennedy Rd and Derry Road
Listing: MLS – Asking Price: \$6.00 per square foot
Seller: Blackwood Partners Corporation
Sale: Leased for \$6.25 per square foot
Summary: 7,557 sf of Industrial Warehouse Space

Address: 1394 Gerrard St East, Toronto
Location: Property located in Leslieville, Toronto
Listing: MLS – Asking Price: \$2,200 net
Seller: Private – Family Estate
Sale: Leased for \$2,600 net
Summary: 1,860 sf of retail space leased to a Daycare

Appendix C



BRAMPTON

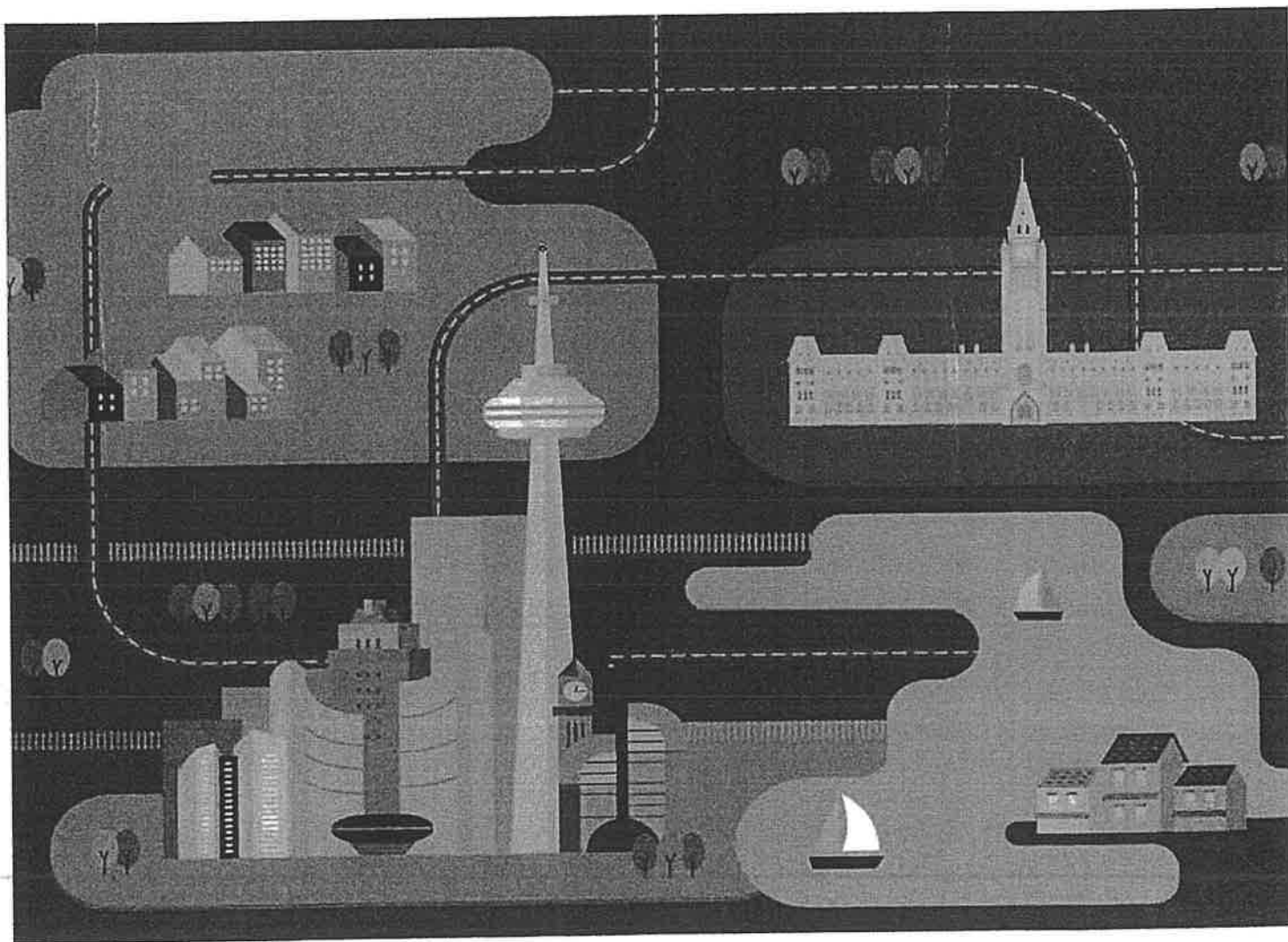
PIN 142091729

Report title



This report was prepared by:
NARINDER BHACHU

nbhachu@trebnet.com



Property Details

GeoWarehouse Address:

Not Available
BRAMPTON

PIN: 142091729
Land Registry Office: PEEL (43)
Land Registry Status: Active
Registration Type: Certified (Land Titles)
Ownership Type: Freehold



Ownership

Owner Name:

2541900 ONTARIO LIMITED

Legal Description

PT LT 6, CON 7 ND (TOR.GORE) DES PTS 1 & 2, PL 43R35777 SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, PL 43R35777 AS IN PR2264406 CITY OF BRAMPTON

Lot Size

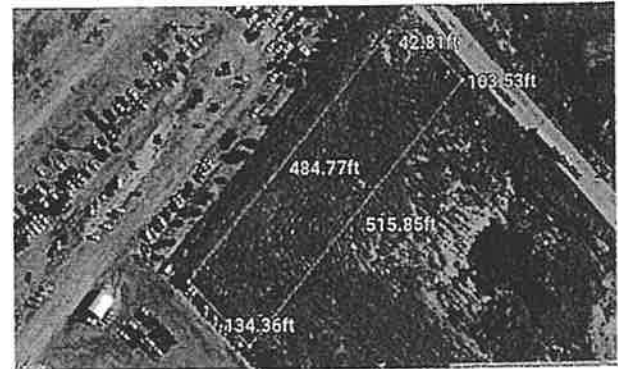
Area: 68802.85 sq.ft

Perimeter: 1279.53 ft.

Measurements: 42.81ft. x 484.77ft. x 134.36ft. x 515.85ft. x 103.53ft.

Lot Measurement Accuracy : HIGH

Measurements are based on coordinate geometry, providing a high degree of confidence that the measurement calculations are within an acceptable variance of the registered plan dimensions.



Assessment Information

ARN

211012000302407

Phased-In Value

\$2,019,000

2020 Tax Year

Assessed Value

\$2,019,000

Based on Jan 1, 2016

Frontage:	124.67 ft.	Description:	Vacant commercial land
Depth:	N/A	Property Code:	105

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Nov 14, 2016	\$4,326,000	Transfer	2541900 ONTARIO LIMITED;	See Notes 1
Sep 30, 2015	\$1,350,000	Transfer	2437859 ONTARIO INC.;	

Notes :

1. The following Pins were transferred together with the subject Property

142091730

Terms and Conditions

Reports Not the Official Record. Reports, other than the Parcel Register, obtained through Geowarehouse are not the official government record and will not necessarily reflect the current status of interests in land.

Currency of Information. Data contained in the Geowarehouse reports are not maintained real-time. Data contained in reports, other than the Parcel Register, may be out of date ten business days or more from data contained in POLARIS.

Coverage. Data, information and other products and services accessed through the Land Registry Information Services are limited to land registry offices in the areas identified on the coverage map.

Completeness of the Sales History Report. Some Sales History Reports may be incomplete due to the amount of data collected during POLARIS title automation. Subject properties may also show nominal consideration or sales price (e.g. \$2) in cases such as transfers between spouses or in tax exempt transfers.

Demographic Information. Demographic Information is obtained from Environics Analytics. Environics Analytics acquires and distributes Statistics Canada files in accordance with the Government of Canada's Open Data Policy. No information on any individual or household was made available to Environics Analytics by Statistics Canada. PRIZM and selected PRIZMC2 nicknames are registered trademarks of The Nielsen Company (U.S.) and are used with permission.

The Property Information Services, reports and information are provided "as is" and your use is subject to the applicable Legal Terms and Conditions. Some information obtained from the Land Registry Information Services is not the official government record and will not reflect the current status of interests in land. Use of personal information contained herein shall relate directly to the purpose for which the data appears in land registry records and is subject to all applicable privacy legislation in respect of personal information. Such information shall not be used for marketing to a named individual.

Parcel Mapping shown on the site was compiled using plans and documents recorded in the Land Registry System and has been prepared for property indexing purposes only. It is not a Plan of Survey. For actual dimensions of property boundaries, see recorded plans and documents.



BRAMPTON

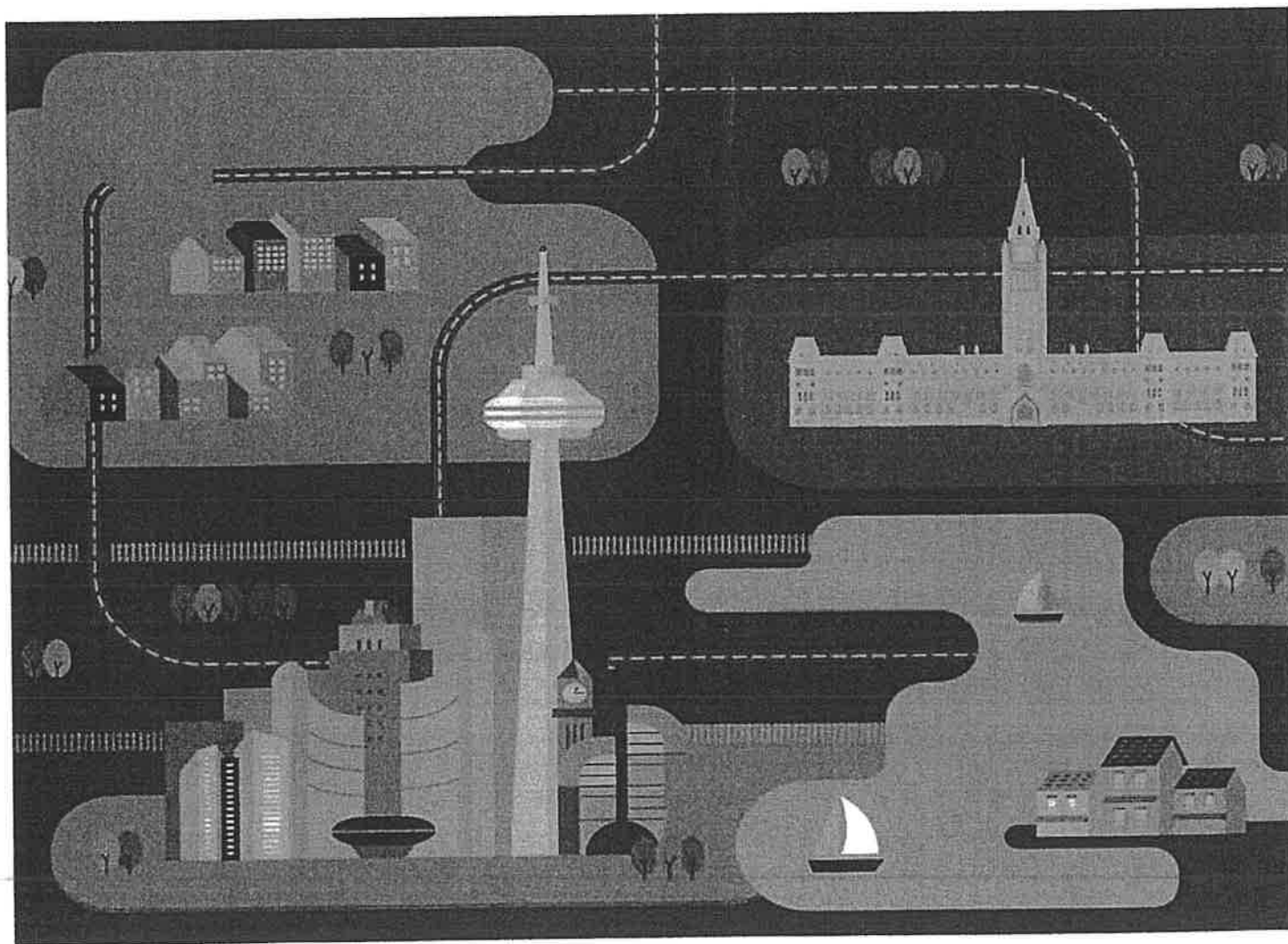
PIN 142091730

Report title



This report was prepared by:
NARINDER BHACHU

nbhachu@trebnet.com

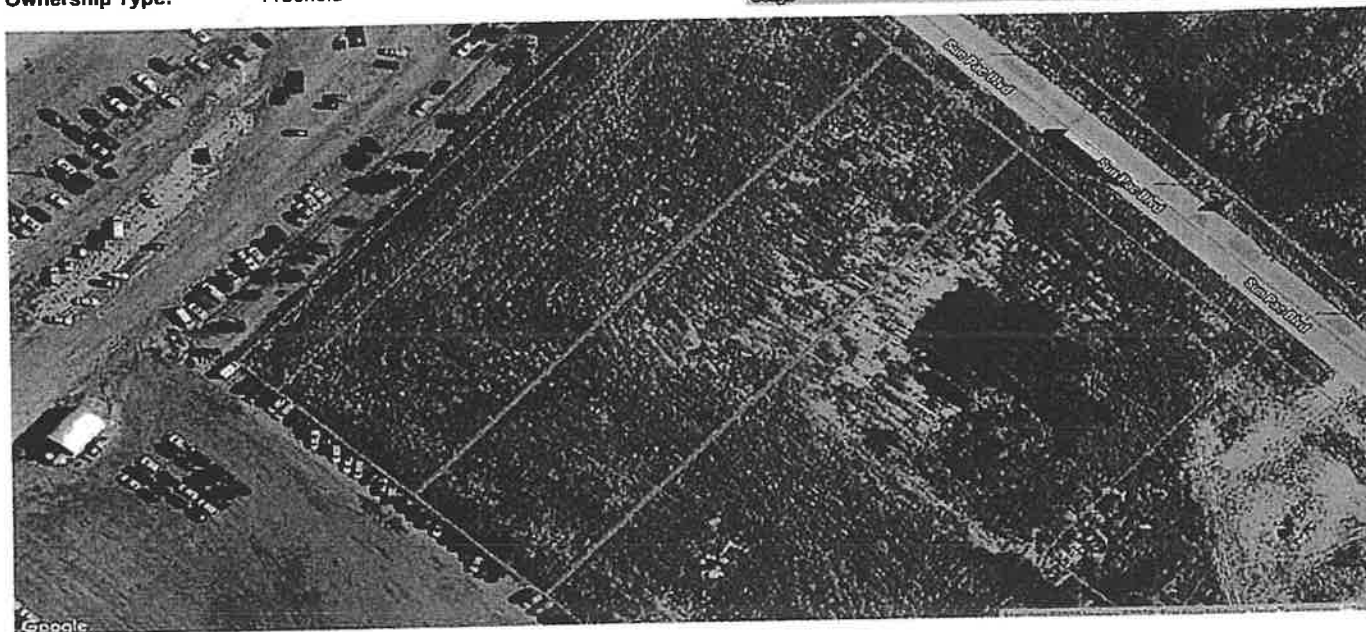


Property Details

GeoWarehouse Address:

Not Available
BRAMPTON

PIN: 142091730
Land Registry Office: PEEL (43)
Land Registry Status: Active
Registration Type: Certified (Land Titles)
Ownership Type: Freehold



Ownership

Owner Name:

2541900 ONTARIO LIMITED

Legal Description

PT LT 6, CON 7 ND (TOR.GORE) DES PT 3, PL 43R35777 CITY OF BRAMPTON

Lot Size

Area: 65261.53 sq.ft
Perimeter: 1282.81 ft.
Measurements: 515.85ft. x 127.75ft. x 514.16ft. x 126.97ft.
 Lot Measurement Accuracy : HIGH
 Measurements are based on coordinate geometry, providing a high degree of confidence that the measurement calculations are within an acceptable variance of the registered plan dimensions.



Assessment Information

ARN
211012000302400

Phased-In Value	Assessed Value
\$2,262,000	\$2,262,000
2020 Tax Year	Based on Jan 1, 2016

Frontage: 126.77 ft. **Description:** Vacant commercial land
Depth: N/A **Property Code:** 105

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Nov 14, 2016	\$4,326,000	Transfer	2541900 ONTARIO LIMITED;	See Notes 1
Sep 30, 2015	\$1,250,000	Transfer	2437859 ONTARIO INC.;	

Notes :

- The following Pins were transferred together with the subject Property
142091729

Terms and Conditions

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TERANET GeoWarehouse is a product of Teranet Real Estate Information Solutions

Appendix

D

URBANATION

COMMERCIAL LAND

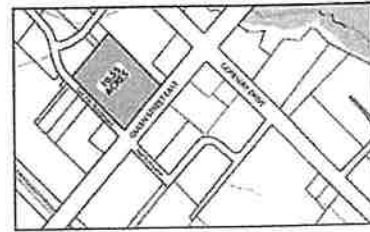
3420 QUEEN STREET EAST

Brampton

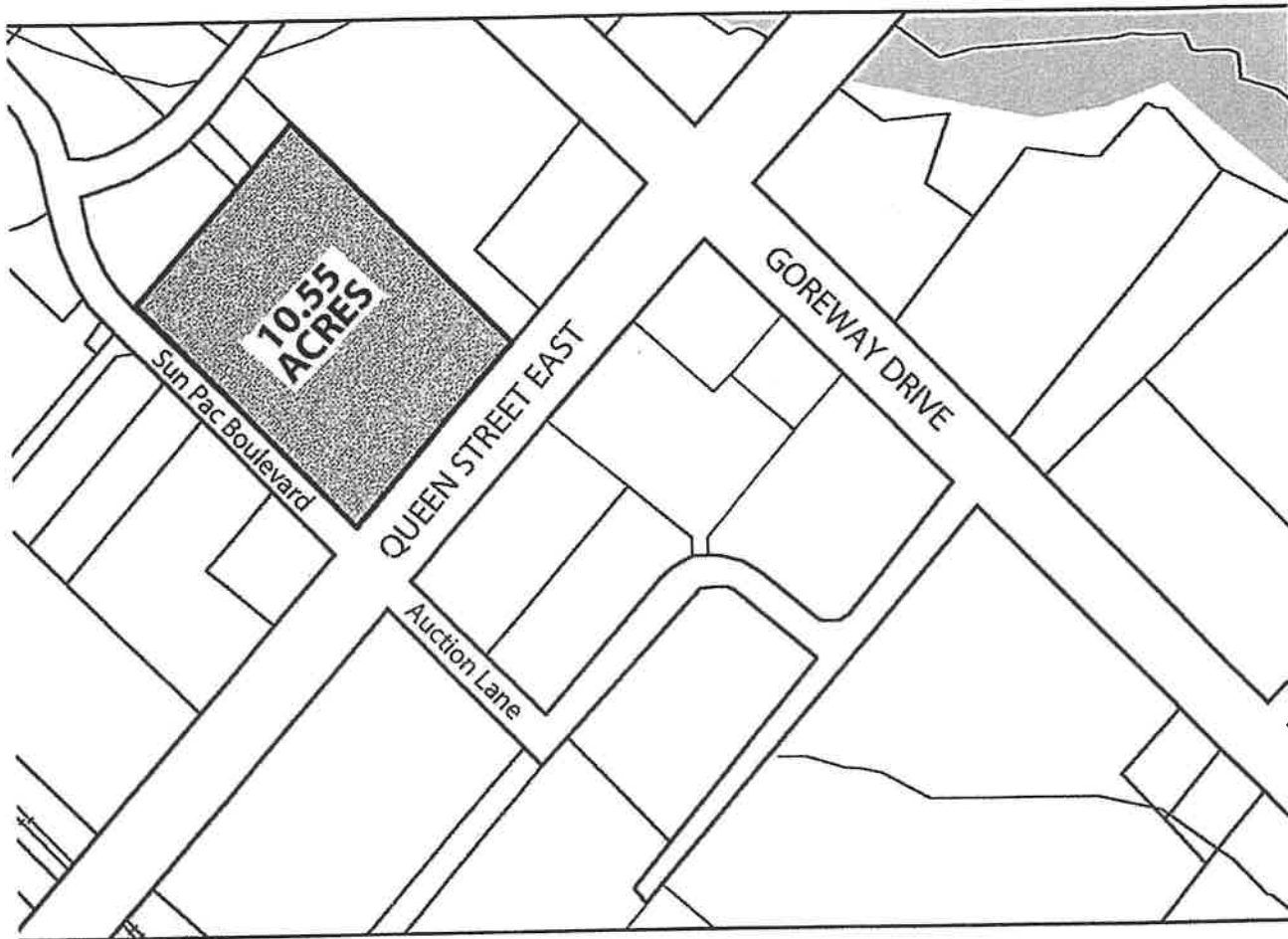
\$16,500,000

10.55 acres @ \$1,563,981

25 February 2019



Vendor	SUPERIOR COURT OF JUSTICE 330 University Avenue, Toronto, ON, M5G 1R7	Purchaser	2657897 ONTARIO INC BRIDGING FINANCE INC 77 King Street West, Suite 2925, P.O. Box 322, Toronto, ON, M5K 1K7 Officer: Natasha Sharpe 416-362-6283, www.bridgingfinance.ca
Land Area	10.55 acres @ \$1,563,981 42,680 m ² @ \$387	Registry Details	File: P-65468 PIN: 14209-1704 AR: 211012000302300
Sale Price	\$16,500,000	All Cash	Vesting Order
Land Area Details	Rectangular lot located on the northeast corner of Sun Pac Boulevard and Queen Street East, located approximately 200 metres west of Goreway Drive/Humberwest Parkway.		
Site	Serviced vacant site, comprised of meadowlands on a slightly uneven topography.		
Development Notes	At the time of sale, there were no applications listed by the City.		
Zoning Notes	Zoned Service Commercial (SC). Permitted uses included a retail establishment, personal service shop, custom workshop, restaurant, a bank/ financial institution, health or fitness centre, an office space and a day nursery.		
Street Quality	Queen Street East was a thoroughfare, lined here by vacant commercial land, industrial buildings and a gas station. The site was accessible by public transit and the nearest interchange (Airport Road & 407) was located approximately 3.3 kilometres southwest. The lot was in close proximity to Highways 427 & 410 as well. The CN Brampton Yard was located south of this site.		



URBANATION

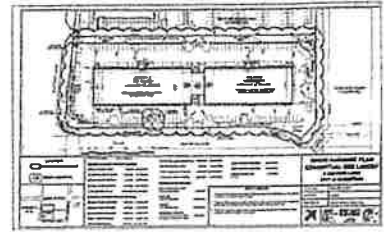
OFFICE LAND

AUCTION LANE

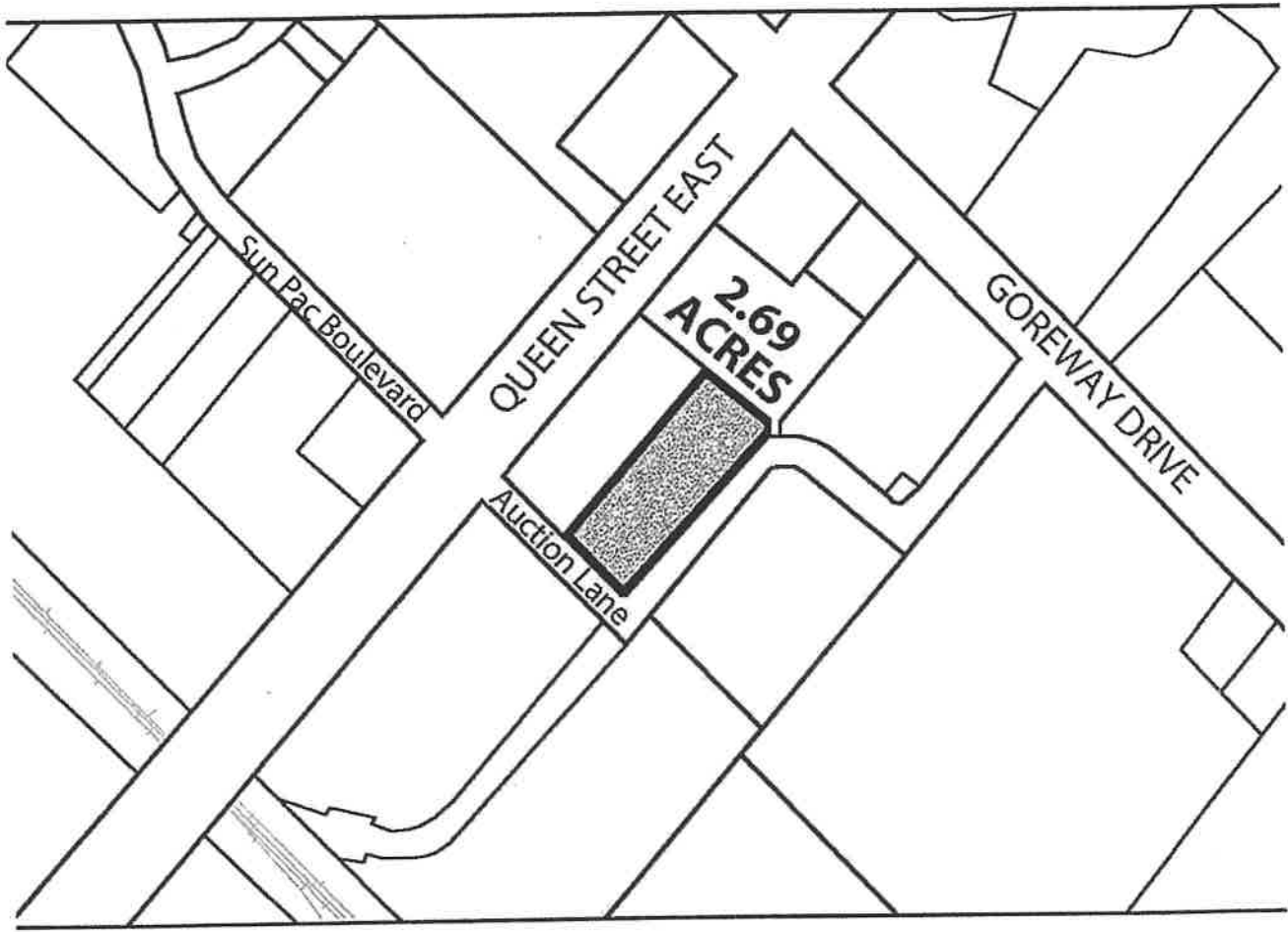
Brampton
\$3,000,000

31 July 2017

2.69 acres @ \$1,115,242



Vendor	LOUTRA INVESTMENTS INC Townwood Homes 1 Bradwick Drive, Units 1 and 2, Concord, ON, L4K 2T4 Officer: Antonio Guglietti 905-669-1615, www.townwoodhomes.com	Purchaser	2586307 ONTARIO INC Iranian Canadian Immigration Consultants 7191 Yonge Street, Suite 913, Thornhill, Ontario, L3T 0C4 Officer: Manuel Mochon Zaga www.icaic.ca
Land Area	2.69 acres @ \$1,115,242 10,879 m ² @ \$276	Registry Details	File: P-49858 PIN: 14023-0246, 14023-0248 AR: 211012000213605
Sale Price	\$3,000,000	All Cash	
Site	Parcel of meadowland with two frontages onto Auction Lane, the second property south of Queen Street East, approximately 200 metres west of Goreway Drive.		
Development Notes	An application was made for an office development comprised of two buildings with a total GFA of 84,969 sf, and a total of 134 parking spaces which was a 12 space shortfall from the 146 spaces required. The overall developed had a proposed storage of 61,966 sf, and a proposed off area of 21,531 sf. Building A would be a two-storey building with the following square footage breakdown: main entrance lobby (2,945 sf), ground floor storage (15,758 sf), ground floor office (1,576 sf) second floor office (18,379 sf) and a total GFA of 37,186 sf. Building B would be a three-storey building with the following square footage breakdown: ground floor storage (14,208 sf), ground floor office (1,576 sf) second floor office (15,999 sf), third floor office (15,999 sf) and a total GFA of 47,783 sf.		
Street Quality	Auction Lane was a short route of approximately 600 metres, fronted by development land and three industrial buildings, but mostly dominated by large parking lots. The nearest interchange (Goreway & 407) was located approximately 2.8 kilometres south.		



URBANATION

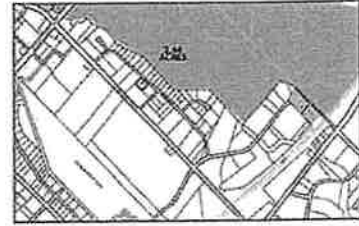
INDUSTRIAL LAND

DEERHURST DRIVE

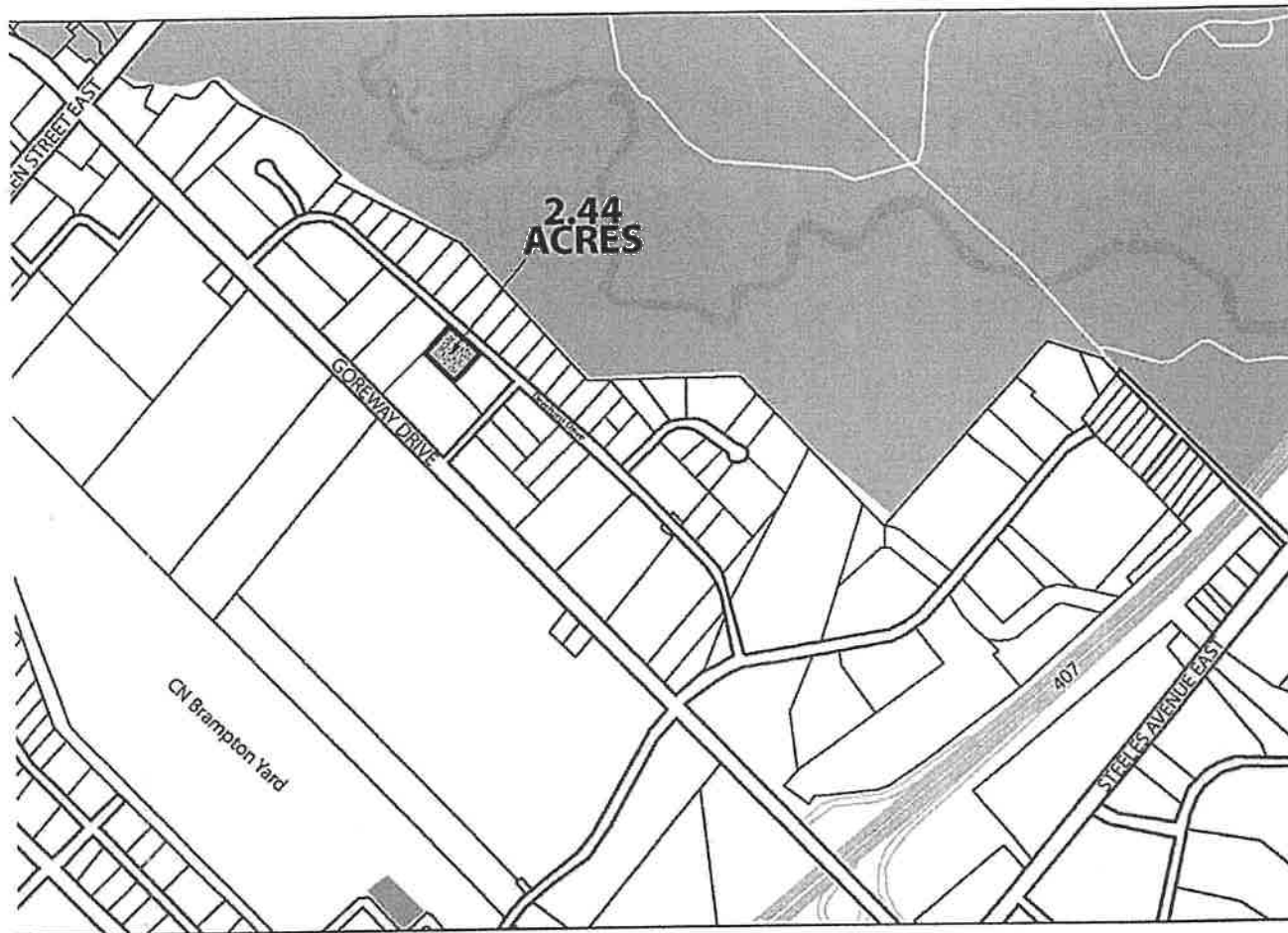
Brampton
\$5,346,000

28 October 2019

2.44 acres @ \$2,190,984



Vendor	SOFINA FOODS INC 100 Commerce Valley Drive, 9th Floor, Markham, ON, L3T 0A1 Officer: Hugh Atkin 905-747-3333, www.sofinafoods.com	Purchaser	2689255 ONTARIO INC 48 Showboat Crescent, Brampton, ON, L6V 4R5 Officer: Kulwant Sahota We & Ranjodh Kaler
Land Area	2.44 acres @ \$2,190,984 9,874 m ² @ \$541	Registry Details	File: P-67193 PIN: 14021-1229 AR: 211012000209509
Sale Price	\$5,346,000	Cash	Mortgage The Toronto-Dominion Bank Amount: \$14,679,000 Demand loan
Land Area Details	Nearly square shaped lot with a frontage of 329.19 feet on the west side of Deehurst Drive, located approximately 400 metres east of Goreway Drive.		
Site	Vacant parcel of land, surrounded by industrial buildings of the 1990s. A nearby, newly completing project was located at 500 Deerhurst Drive. Condor Properties was developing the site into a 140,000 sf design-build industrial building, that would create 200 jobs. Set to open in 2019, the project was a \$22 million investment.		
Development Notes	At the time of sale, the City did not have any applications listed for this site.		
Street Quality	Deerhurst Drive was a two lane street with one sidewalk on its east side. The street also featured good street lighting, little vehicle & pedestrian traffic, and was kept in good physical condition. The nearest interchange (Goreway & 407) was located approximately 1.6 kilometres south, but its location provided access to multiple 400 series highways, including the 401, 409, 410 & 427.		



Appendix

E

**FOR
SALE**

3420 QUEEN STREET EAST | BRAMPTON, ON

COMMERCIAL LAND FOR SALE in BRAMPTON



INTERCITY

REALTY INC. BROKERAGE



LOU GROSSI, B.A.
Broker / Manager
416-732-5733
lougrossi@intercityrealty.com

3600 Langstaff Rd. Suite 14, Woodbridge, ON L4L 9E7
t 416.798.7070 | f 905.851.8794
intercityrealty.com

EXECUTIVE SUMMARY

Intercity Realty Inc., Brokerage (the "Agent") has been retained to facilitate a sale of the land located at 3420 Queen St. E. in Brampton.

A rare opportunity to acquire prime commercial land in Brampton. This site is ideal for commercial development at this time.

Located on the corner of Queen St and Sun Pac Blvd, this land is serviced and zoned and ready for development. With a signalized intersection, this area benefits from high traffic with an expected 40,000+ cars that pass by the site per day.



Property Type:	Service Commercial Vacant Land
Civic Address:	3420 Queen Street East, Brampton, Ontario
Total Site Area:	10.53 Acres
Zoning:	Service Commercial (SC)
Frontage:	579.27 (from MPAC)
Current Use:	Vacant Land
Minimum Bid Term:	\$16,750,000 excluding HST
Minimum Deposit:	15% of Bid Price

3420 QUEEN STREET EAST | BRAMPTON, ON



OFFERING PROCESS

BID SUBMISSIONS:

Pursuant to an order made on November 19, 2018 by the Superior Court of Justice (Commercial List) (the "Court"), KSV Kofman Inc. was appointed the receiver (the "Receiver") of the properties, assets and undertakings of 1033803 Ontario Inc. (the "Company"). Intercity Realty Inc., Brokerage ("Intercity") has been retained as the realtor in connection with the sale of the Company's real property municipally described at 3420 Queen St. E., Brampton (the "Property").

STALKING HORSE SALE PROCESS: The sale process is available on the Receiver's website at www.ksvadvisory.com. The Receiver has entered into an Agreement of Purchase and Sale ("Stalking Horse Agreement") with 2657897 Ontario Inc. ("265") for the Property. The offer is in the amount of \$16,500,000.00 excluding HST, and has been approved by the Court as the stalking horse purchaser. The Stalking Horse Agreement is the initial bid for the Property.

In accordance with the sale process approved by the Court, other interested parties are invited to bid on the Property. Offers are to comply with the sale process requirements. To be a "Qualified Bid", a bid must meet the following requirements:

- a) a cash purchase price equal to or greater than \$16.75 million, being the value of the Stalking Horse Bid (\$16.5 million), plus an initial bid increment of \$250,000.00;
- b) a provision stating that the bidder's offer is irrevocably open for acceptance until the first business day following completion of the transaction;
- c) disclosure of the identity of each entity, including its ultimate shareholders and/or sponsors, that will be bidding for the Brampton Property;
- d) written evidence of a firm, irrevocable commitment for financing;
- e) written evidence of authorization and approval from the bidder's board of directors, or comparable governing body, with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;
- f) an acknowledgment and representation of the bidder that: (i) it has had an opportunity to conduct any and all due diligence regarding the Brampton Property prior to making its bid; (ii) it has relied solely upon its own independent review in making its bid; and (iii) it did not rely upon any statements regarding the Brampton Property or the completeness of any information provided in connection therewith, except as expressly stated in a definitive agreement signed by the Receiver and approved by the Court.
- g) an executed copy of a proposed purchase agreement and a redline of the bidder's proposed purchase agreement reflecting variations from the Stalking Horse Agreement;
- h) a cash deposit in the amount of 15% of the purchase price; and
- i) the offer is received by the Bid Deadline.

The property will be sold on an "as is, where is" basis and free and clear of debt, with limited representations and warranties. Any transaction for the Property will be subject to the prior approval of the Court.

Interested parties are encouraged to satisfy themselves with respect to all matters related to the Property included, but not limited to, zoning, official plan, designation, current planning status, infrastructure costs, current geotechnical and environmental conditions and conditions of current improvements. Interested parties shall be responsible to perform such other due diligence as they deem necessary in order to submit an offer.

OFFERING PROCESS

RESUBMISSION PROCEDURES

In the event that one or more parties submit a qualified bid, the qualified bidder(s) and "265" will be invited to resubmit offers. The Receiver may conduct as many rounds of bidding as the Receiver considers necessary to maximize value. If no qualified bids are submitted by the Bid Deadline, "265" will be the successful bidder.

The Receiver has the right to reject all offers, including the highest and best offer.

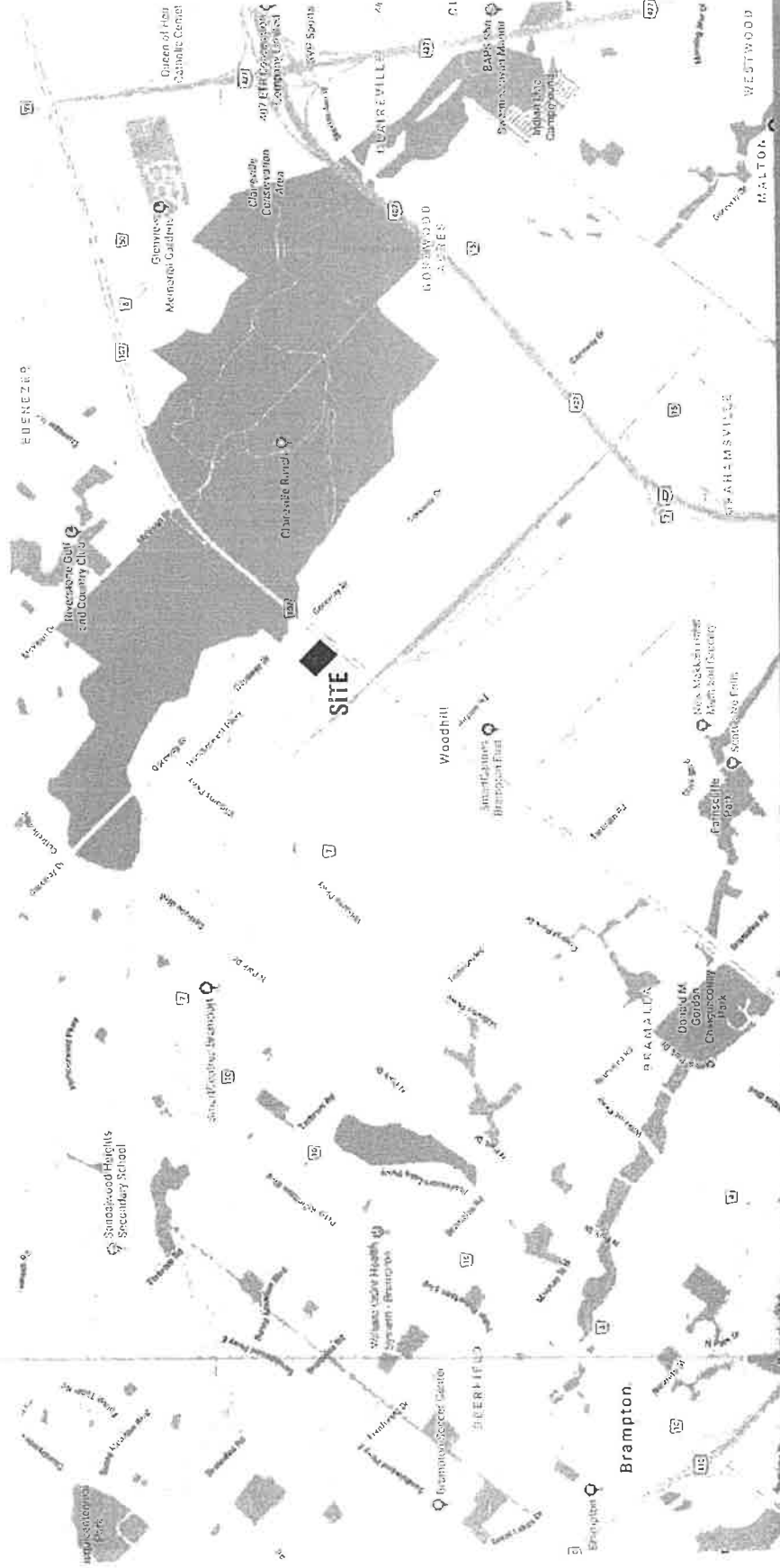
The following table sets out the key milestones in the sale process.

MILESTONE	DATE
Commence of Sale Process	December 14, 2018
Bid Deadline	January 31, 2019 at 5pm (Toronto time)
Auction	Within 5 Business Days of Bid Deadline
Sale Approval Motion and Closing	Within 10 Days of Auction

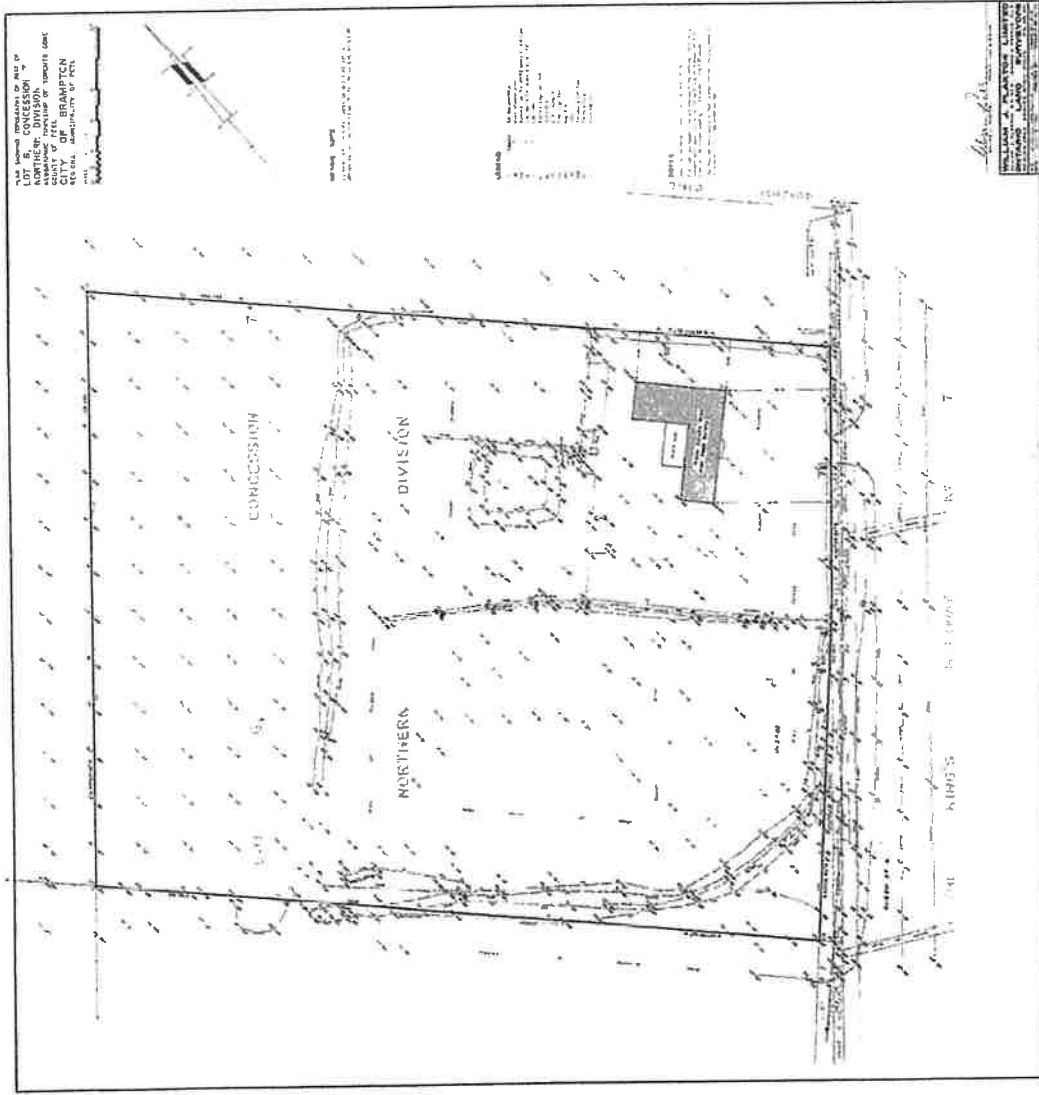
AREA OVERVIEW – EAST BRAMPTON

The subject property is located near the corner of Queen St. E. and Sun Pac Blvd. in East Brampton, known as the Gateway into Brampton and in close proximity to existing Queen Street Commercial / Retail.

Brampton is a city situated in Southern Ontario. It is a suburban city in the Greater Toronto Area (GTA) and the seat of Peel Region. The city has a population of 593,638 as of the Canada 2016 Census. Brampton is Canada's ninth-most populous municipality, the seventy-seventh largest city in North America and the third most populous city in the Greater Golden Horseshoe Region, behind Toronto and Mississauga.



THE SITE



DISCLAIMER & LIMITING CONDITIONS

No implied contract of any kind whatsoever by or on behalf of KSV Kofman Inc., the ("Vendor") or Intercity shall arise or be implied form anything contained in this marketing package.

The information contained in this package was obtained from sources deemed reliable. No representations, declarations or warranties are given or implied by the Vendor or Intercity as to it accuracy or complements and such information shall not be relied upon by prospective purchasers. Developers must consult with their own architects and planners to determined the full development potential of the lands.

This information package does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require in determining whether or not to purchase the property. The Vendor and Intercity expressly disclaim any and all liability for any errors or omissions in this package or any other oral or written communication transmitted or made available to prospective purchasers.

This information package is for information and discussion purposes only and does not constitute an offer to sell or the solicitation of any offer to buy the property. The Vendor or Intercity have no obligations to provide the recipient with access to additional information. The Vendor reserves the right to remove the offering from the market at any time and is under no obligation to respond to or accept any proposal or offer to purchase the property.

The property, it's fixtures, chattels and equipment are to be purchased on an "as is, where is" basis and there is no warranty, express or implied with respect to any aspect of the property included with any possible sale.

INTERCITY REALTY INC., BROKERAGE

COMMERCIAL DIVISION

Intercity Realty Inc., Brokerage has been in business for over 50 years. Our work ethic is efficient and effective delivery of real estate services.

We have had the pleasure of building and upholding many long-term relationships of trust, integrity and respect. Our team is proactive, hands-on, creative, business minded real estate professionals who analyze and source the best value for our clients then skillfully guide negotiations, acquisitions and sales. We offer bespoke solutions addressing our clients' needs.

The Commercial Division is lead by Lou Grossi, Broker. Intercity's commercial real estate professional team regularly consult a wide range of clients; Developers, Industrial and Retail Investors, Business Proprietors, Tenants and Financial Institutions.

Our firm places great value on our sales force and administrative associates. We are diligent in cultivating a thriving company culture, providing continuing education and growth opportunities.

Our depth of knowledge and many years of experience in market research, property marketing, transactions, Buyer and Tenant representation make Intercity Realty and Lou Grossi leaders in commercial real estate in every major market across the GTA.

AWARDS

Intercity Realty Inc., Brokerage was awarded "Vaughan Chamber of Commerce Professional Business Achievement" as voted by the Vaughan Chamber of Commerce 2015.

Intercity Realty Inc., Brokerage was nominated a finalist for "Vaughan Chamber Business Achievement Award" for Professional Services as voted by the Vaughan Chamber of Commerce 2012, 2016, and finalist for 2017.

CoStar Power Broker Award, 2015 Leasing Transactions Volume.

3420 QUEEN STREET EAST | BRAMPTON, ON



CONTACT INFORMATION



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Broker / Manager

416-732-5733

LouGrossi@IntercityRealty.com

Lou Grossi is a managing partner and Broker/Manager of Intercity Realty Inc., Brokerage for over 33 years. He has led a multi-disciplined team providing leadership in the residential and commercial real estate sectors.

Lou brings a broad base knowledge and expertise through practice with corporate occupiers as well as with developers, investors and lenders.

He has transacted numerous high-profile transactions and projects over the course of his career.

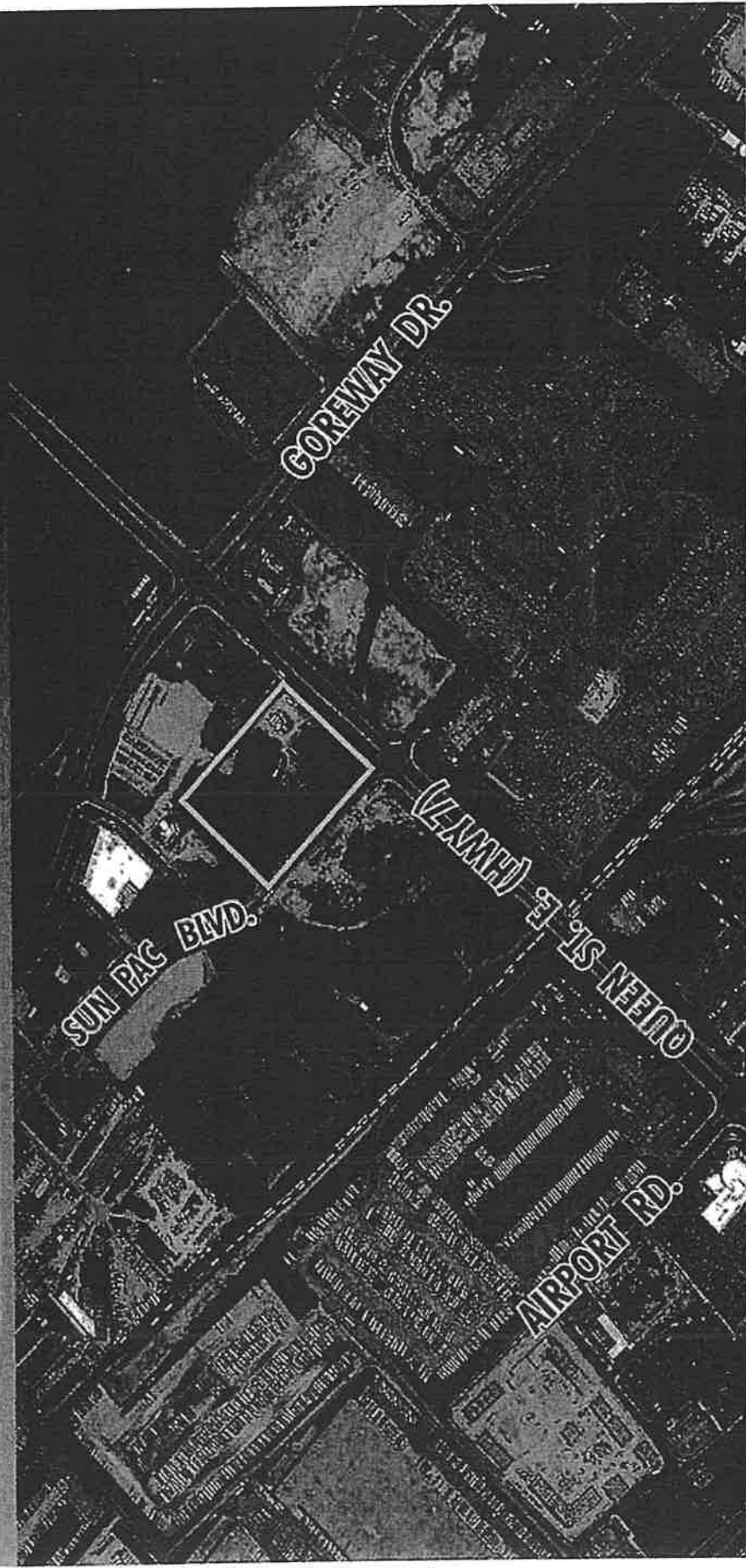
Lou is a leading representative of "Class A" clients. His experience includes work in the areas of urban redevelopment, residential development, commercial development, sale and leasing of commercial real estate, as well as consulting and representing Royal Bank, T.D. Bank, Scotiabank, Street Capital and other Financial institutions during their power of sale process.

**FOR
SALE**

**3420 QUEEN STREET EAST | BRAMPTON, ON
COMMERCIAL LAND FOR SALE in BRAMPTON**



INTERCITY



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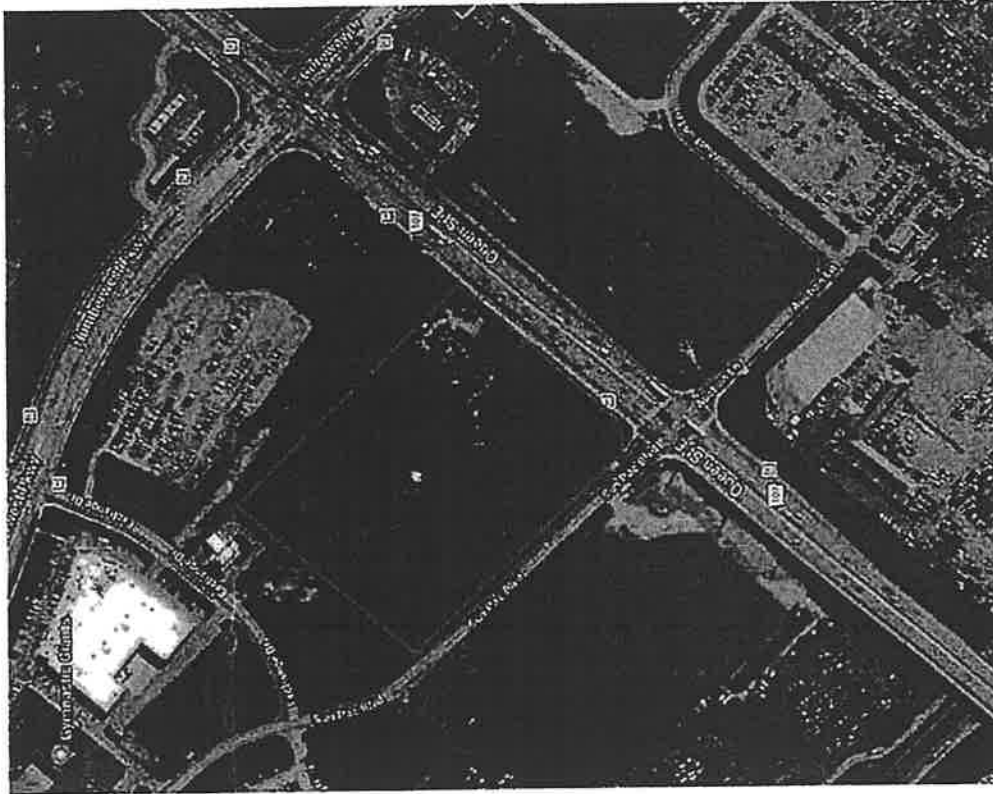
EXECUTIVE SUMMARY

A rare opportunity to acquire prime commercial land in Brampton. This site is ideal for commercial development at this time.

Located on the corner of Queen St and Sun Pac Blvd, this land is serviced and zoned and ready for development. With a signalized intersection, this area benefits from high traffic with an expected 40,000+ cars that pass by the site per day.

Property Type:	Service Commercial Vacant Land
Civic Address:	3420 Queen Street East, Brampton, Ontario
Total Site Area:	10.53 Acres
Zoning:	Service Commercial (SC). See Schedule "A"
Frontage:	579.27 (from MPAC)
Current Use:	Vacant Land
Minimum Bid Term:	\$16,750,000 excluding HST
Minimum Deposit:	15% of Bid Price

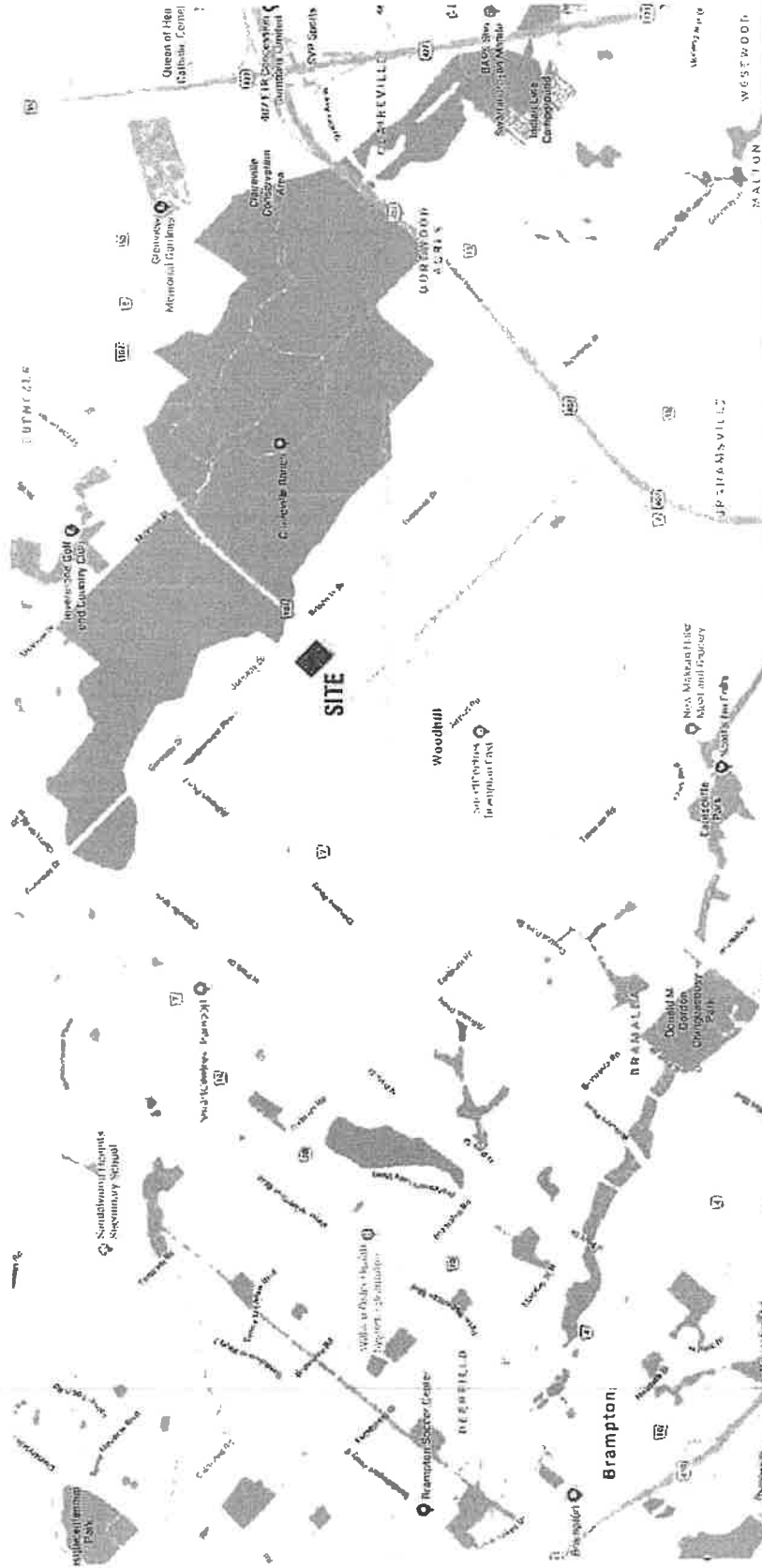
Interested parties are to sign and return the attached Confidentiality Agreement for further information concerning the bid process and to access the data dropbox.



AREA OVERVIEW – EAST BRAMPTON

The subject property is located near the corner of Queen St. E. and Sun Pac Blvd. in East Brampton, known as the Gateway into Brampton and in close proximity to existing Queen Street Commercial / Retail.

Brampton is a city situated in Southern Ontario. It is a suburban city in the Greater Toronto Area (GTA) and the seat of Peel Region. The city has a population of 593,638 as of the Canada 2016 Census. Brampton is Canada's ninth-most populous municipality, the seventy-seventh largest city in North America and the third most populous city in the Greater Golden Horseshoe Region, behind Toronto and Mississauga.



3420 QUEEN STREET EAST | BRAMPTON, ON



CONFIDENTIALITY AGREEMENT

Located in the Province of Ontario (hereinafter collectively referred to as "the Property"), I/We (hereinafter referred to as "the Interested Party"), I/We (hereinafter referred to as "the Broker") requests that Intercity Realty Inc. (hereinafter referred to as "Broker") provide the Interested Party with confidential information relating to the Property selected above.

For the purposes of this agreement (the "Agreement"), "Vendor" or "Seller" shall refer to KSV Kofman Inc., solely in its capacity as Court appointed Receiver of 1033805 Ontario Inc., and not in its personal capacity. In consideration of the Broker agreeing to provide the Interested Party with such information, the Interested Party agrees with the Vendor and the Broker as follows:

- a. To treat confidentially, such information and any other information that the Broker or the Vendor or any of their advisors furnishes to the undersigned, whether furnished before or after the date of this Agreement, whether furnished orally or in writing or otherwise recorded or gathered by inspection, and regardless of whether specifically identified as "confidential" (collectively, the "Evaluation Material").
- b. Not to use any of the Evaluation Material for any purpose other than the exclusive purpose of evaluating the possibility of a purchase and sale or development transaction relating to the Property. The Interested Party agrees that the Evaluation Material will not be used in any way detrimental to the Property, the Vendor or the Broker and that such information will be kept confidential by the undersigned, its directors, officers, employees and representatives and these people shall be informed by the undersigned of the confidential nature of such information and shall be directed to treat such information confidentially. The undersigned shall be liable for any breach of the Agreement by any such people.
- c. That if at any time, the undersigned considers a transaction which would involve a third party either purchasing the Property or any interest therein or evaluating the possibility of a purchase and sale transaction relating to the Property, the Interested Party must receive the approval by the Broker or the Vendor of such third party as an Interested Party, which approval may be unreasonably withheld, furthermore the undersigned agrees to obtain from said third party a confidentiality agreement in a form satisfactory to the Broker or the Vendor prior to disclosure to such party of any Evaluation Material relevant to this transaction.
- d. The undersigned and its directors, officers, employees and representatives will not, without the prior written consent of the Broker or the Vendor, disclose to any persons either the fact that discussions or negotiations are taking place concerning a possible transaction between the Vendor and the undersigned, nor disclose any of the terms, conditions or other facts with respect to any such possible transaction, including the status thereof.
- e. The term "person" as used in this Agreement shall be broadly interpreted to include, without limitation, any corporation, company, partnership or individual or any combination of one or more of the foregoing.
- f. That at any time, at the request of the Broker or the Vendor, the undersigned agrees to promptly return all Evaluation Material without retaining any copies thereof or any notes relating thereto. The undersigned will certify as to the return of all Evaluation Material and related notes.
- g. That in the event the undersigned is required by legal process to disclose any of the Evaluation Material, the undersigned will provide the Broker and the Vendor with prompt notice of such requirement so that the Broker or the Vendor may take appropriate actions, and in any event the undersigned will only disclose such Evaluation Material as is actually required and will take all reasonable steps to preserve the confidentiality of the Evaluation Materials.

DATED at _____, this _____ day of _____, 2018 ("Interested Party").

Corporate or Individual Name (Please Print) _____ Interested Party's Address _____

By (Individual Signature or Authorized Signing Officer's Signature) _____ Telephone _____

(Officer's Name and Title, if applicable) _____ Email Address _____

Fax _____

Intercity Realty Inc., Brokerage
3600 Langstaff Rd., Suite 14,
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IntercityRealty.com



3420 QUEEN STREET EAST | BRAMPTON, ON

SCHEDULE 'A'

WORKING WITH A COMMERCIAL REALTOR® - THE AGENCY RELATIONSHIP

In real estate, there are different possible forms of agency relationship:

1. SELLER REPRESENTATION

- When a real estate brokerage represents a seller, it must do what is best for the seller of a property.
- A written contract, called a listing agreement, creates an agency relationship between the seller and the brokerage and establishes seller representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTOR®'s services and specifies what obligations a seller may have.
- A seller's agent must tell the seller anything known about a buyer. For instance, if a seller's agent knows a buyer is willing to offer more for a property, that information must be shared with the seller.
- Confidentiality: a seller shares with a seller's agent must be kept confidential from potential buyers and others.
- Although confidential information about the seller cannot be discussed, a buyer working with a seller's agent can expect fair and honest service from the seller's agent and disclosure of pertinent information about the property.

2. BUYER'S REPRESENTATION

- A real estate brokerage representing a buyer must do what is best for the Buyer.
- A written contract, called a buyer representation agreement, creates an agency relationship between the buyer and the brokerage, and establishes buyer representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTOR®'s services and specifies what obligations a buyer may have.
- Typically, buyers will be obliged to work exclusively with that brokerage for a period of time.
- Confidentiality: a buyer shares with the buyer's agent must be kept confidential.
- Although confidential information about the interested party cannot be disclosed, a seller working with an interested party's agent can expect to be treated fairly and honestly.

3. MULTIPLE REPRESENTATION

- Occasionally a real estate brokerage will represent both the buyer and the seller. The buyer and seller must consent to this arrangement in writing. Under this multiple representation arrangement, the brokerage must do what is best for both the buyer and the seller.
- Since the brokerage's loyalty is divided between the buyer and the seller who have conflicting interests, it is absolutely essential that a multiple representation relationship be properly documented. Representation agreements specifically describe the rights and duties of everyone involved and any limitations to those rights and duties.

Acknowledgment by Buyers:

Buyer Name

Buyer Signature

I/we have read and understand the Working with a COMMERCIAL REALTOR® - The Agency Relationship form.

Buyer Signature

As Buyer(s), I/we understand that Intercity Realty Inc., Brokerage is not representing my interests, as outlined in clause (m) of the attached Confidentiality Agreement and Agency Disclosure Form, but will act in a fair, ethical and professional manner.

Date

4. CUSTOMER SERVICE

- A real estate brokerage may provide services to buyers and sellers without creating buyer or seller representation. This is called "customer service."
- Under this arrangement, the brokerage can provide many valuable services in a fair and honest manner.

This relationship can be set out in a buyer or seller customer service agreement.

- Real estate negotiations are often complex and a brokerage may be providing representation and/or customer service to more than one seller or buyer. The brokerage will disclose these relationships to each buyer and seller.

Who's working for you?

- It is important that you understand who the Commercial REALTOR® is working for. For example, both the seller and the buyer may have their own agent which means they each have a Commercial REALTOR® who is working for them.
- Or, some buyers choose to contact the seller's agent directly. Under this arrangement the Commercial REALTOR® is working for the seller, and must do what is best for the seller, but may provide many valuable customer services to the buyer.
- A Commercial REALTOR® working with a buyer may even be a "sub-agent" of the seller. Under sub-agency, both the listing brokerage and the co-operating brokerage must do what is best for the seller even though the sub-agent may provide many valuable customer services to the buyer.
- If the brokerage represents both the seller and the buyer, this is multiple representation.

Code of Ethics

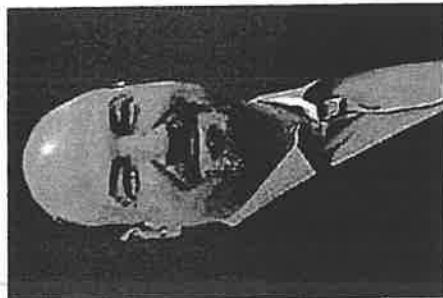
- Commercial REALTOR® believe it is important that the people they work with understand their agency relationship. That's why requirements and obligations for representation and customer service are included in a Code of Ethics which is administered by the Real Estate Council of Ontario.
- The Code requires Commercial REALTOR® to disclose in writing the nature of the services they are providing, and encourages Commercial REALTOR® to obtain written acknowledgment of that disclosure. The Code also requires Commercial REALTOR® to submit written representation agreements for any sellers or buyers they are representing.

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3420 QUEEN STREET EAST BRAMPTON, ON

CONTACT INFORMATION



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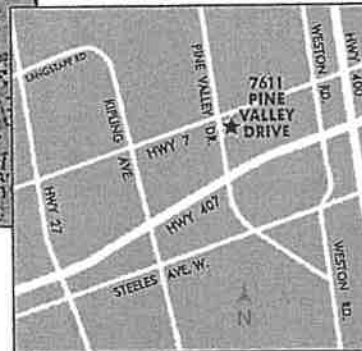
Lou is a leading representative of "Class A" clients. His experience includes work in the areas of urban redevelopment, residential development, commercial development, sale and leasing of commercial real estate, as well as consulting and representing Royal Bank, T.D. Bank, Scotiabank, Street Capital and other Financial institutions during their power of sale process.

3420 QUEEN STREET EAST

BRAMPTON, ON



ONLY 9 UNITS REMAIN FOR SALE – COMMERCIAL UNITS



Location: 7611 Pine Valley, Vaughan, ON

Subject is in the Vaughan Pine Valley Business Park, located near the intersection of Pine Valley Drive & Highway 7. Close to Highways 407, 400, 401, and public transit.

Size: from 981 - 4,991 sq.ft. Units

Zoning: C-7 Commercial, see permitted uses attached

Clear Height: 22 ft.

Heating / Air: HVAC Units on Roof in "as is" condition as per unit

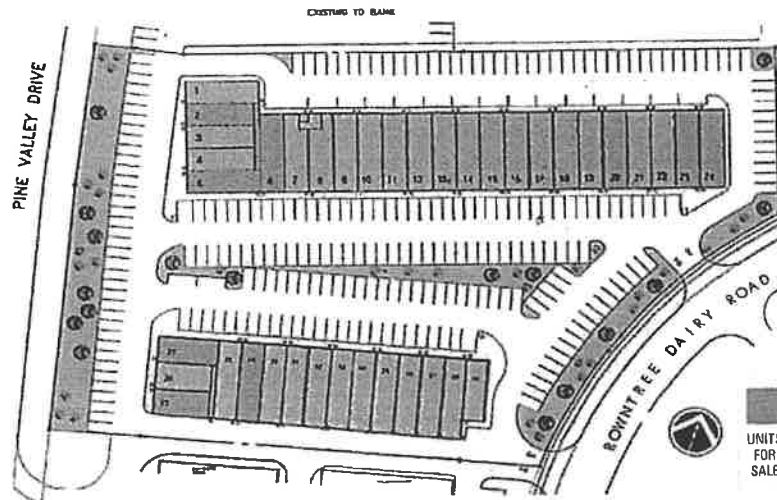
Exposure: Units 2, 5, 25 and 27 have direct exposure onto Pine Valley Dr.

Additional Info:

Unit 27 is currently operating as a restaurant with a patio and vacant possession is possible.

Units 23-24 are vacant corner units, unfinished with flooring & mezzanine pad, ready to be poured and with a drive-in door.

Balance of units are leased, ask Broker for lease details.



CLICK TO VIEW:





PERMITTED USES

PRICE LIST

SURVEY

February 2020 All images are artist's concept only. Specifications are subject to change without notice and subject to Condo Documents. E.&O.E.

FOR MORE INFORMATION:

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905.851.8794

PROPERTY PROFILE: 60 GERVAIS DR., NORTH YORK, ONTARIO

FOR SALE – PRIME INDUSTRIAL BUILDING IN NORTH YORK

ASKING PRICE: **\$12,500,000 or \$169 / sq.ft.**



LOCATION: 60 Gervais Dr., North York, Ontario
Subject is located near the intersection of Don Mills Rd. & Eglinton Ave. E.

LEGAL DESCRIPTION: Lot 3 and Part Lot 4, Regional Plan M1016, being Parts 1-5, Plan of Reference 66R-2477, City of Toronto

FEATURES: One storey, three unit building of steel frame construction with brick and stucco clad exterior walls. It was built in 1966 and variously modified thereafter

POWER: 4000 AMP/ 208 V & 1200 AMP/ 600 V electrical systems with a variety of sub panels & circuit breakers

UNITAGES:

Unit 1: Currently leased by Tilley Endurables Inc. Comprised of 48,287 sq.ft. (approx 14,000 sf Office & 34,287 sf Warehouse). Unit has 3 Truck Level Doors & 1 Drive In. 14 ft Height. Lease Exp Nov 30, 2024.

Unit 2: Occupied By GP8 Oxygen Water Comprised Of 19,611 sq.ft. (approx. 8,000 sf of Office & 11,611 sf Warehouse) 2 Truck Level Doors. 14 ft Height & is Month to Month. Vacant with 6 month's notice or less.

Unit 3: Occupied by Ontario Colleges Library Services. Comprised of 6,300 sq.ft. of High End Office. Will Be Vacant End Nov 2019.

AREA: 3.37 Acres **PROVISION:** TBA

CLEAR HEIGHT: 9 ft. in Office Areas and 14 ft. in Warehouse

ZONING: "MO" Industrial Office Business Park Zone – Official Plan Designation "Employment Area" Environmental - 2012 Ph.2 Available

SETBACKS: 49.46%

PARKING SPACES: 125

SPRINKLERS: Yes, throughout

OFFERS: Cash to approx. \$4,000,000 mortgage or treat as clear

UNITS: Unit 1 - 48,287 sq.ft.
Unit 2 - 19,611 sq.ft.
Unit 3 - 6,300 sq.ft.

Total Building Area: 74,198 sq.ft.

CALL/EMAIL LA FOR PH. 2 ENVIRONMENTAL REPORT



CLICK TO VIEW FLOOR PLANS & SITE PLAN / SURVEY

This is a general description of the property and is not intended to constitute an offer of real estate. The information is provided for informational purposes only and is not intended to constitute an offer of real estate. The information is provided for informational purposes only and is not intended to constitute an offer of real estate. The information is provided for informational purposes only and is not intended to constitute an offer of real estate. The information is provided for informational purposes only and is not intended to constitute an offer of real estate.

FOR MORE INFORMATION:

intercityrealty.com

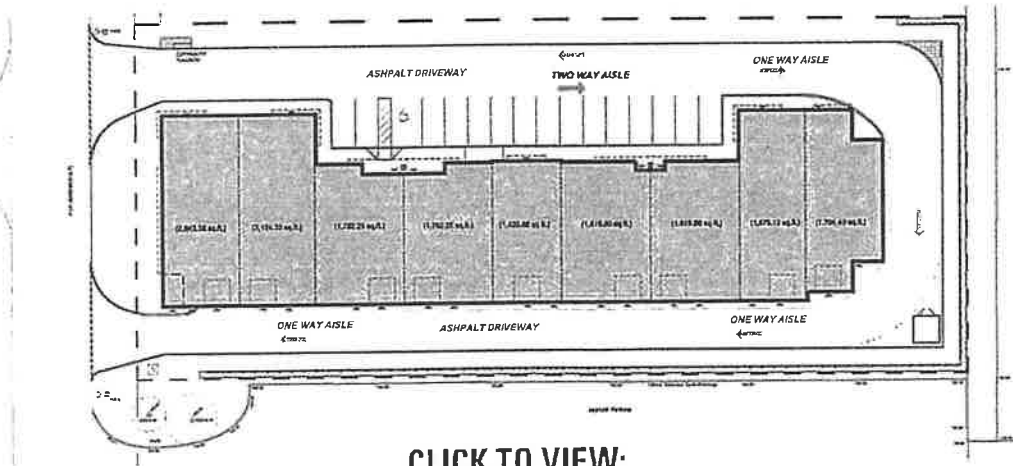
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FOR SALE





NEW INDUSTRIAL UNITS IN OAKVILLE



CLICK TO VIEW:

- BUILDING FEATURES**
- FLOOR PLANS**
- ZONING**
- PRICE LIST**

August 2018 All images are artist's concept only. Specifications are subject to change without notice. E.&O.E.

FOR MORE INFORMATION: IntercityRealty.com    

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REALTY GROUP

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f 905.851.8794

PROPERTY PROFILE 3420 QUEEN STREET EAST, BRAMPTON, ON

**COMMERCIAL LAND
FOR SALE in BRAMPTON**

**ASKING PRICE:
\$17,000,000**



Location: 3420 Queen Street East, Brampton, ON
Subject is located near the corner of Queen St. E. and Sun Pac Blvd., just west of Humberwest Pkwy. / Goreway Dr., and east of Airport Rd.; in close proximity to existing Queen Street Commercial / Retail.

Total Area: 10.53 Acres **Zoning:** Service Commercial (SC)

Permitted Uses include:

- Retail Establishment (having no outside storage)
- Bank, Trust and/or Finance Company
- Dry Cleaning or Laundromat
- Printing or Copying Establishment
- Garden Centre Sales Establishment
- Personal Service Shop
- Community Club
- Health or Fitness Centre
- Custom Workshop
- Animal Hospital
- Service Shop
- Office Space
- Restaurant
- Day Nursery

Comments:

- Serviced / Zoned & Ready for Development
- Corner site, Queen St. and Sun Pac Blvd. Exposure
- Signalized Intersection
- High Traffic Corridor - 40,372 Cars Pass by the Site Per Day

CLICK TO VIEW ZONING

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f 905.851.8794

PROPERTY PROFILE: 250 OLD KENNEDY RD., MARKHAM, ONTARIO

**EXCLUSIVE - FOR SALE IN MARKHAM
FUTURE DEVELOPMENT LAND**

Asking Price:
\$3,600,000



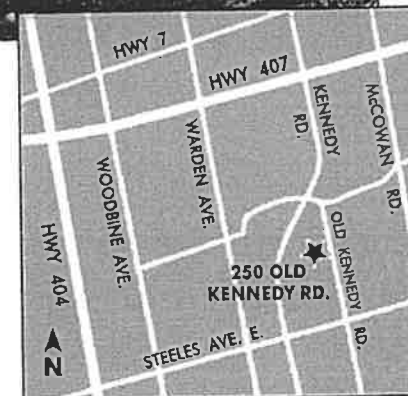
Location: 250 Old Kennedy Road, Markham, Ontario
Subject is located between Old Kennedy Rd. and Kennedy Rd., south of the intersection of Denison St. & Kennedy Rd., at the Northwest corner of Victory Ave. and Old Kennedy Rd.

Size: 1.08 Acres, 173 Feet Frontage by 272.79 Feet Deep

Terms: Cash

Additional info:

- Lands currently designated residential Mid Rise 1 and Elementary School (see Milliken Centre Draft Development Concept)



CLICK TO VIEW THE MILLIKEN CENTRE DRAFT DEVELOPMENT CONCEPT

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FOR MORE INFORMATION:

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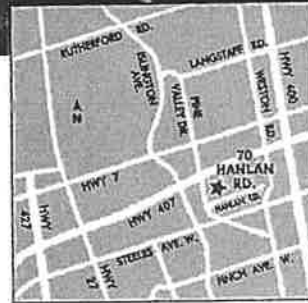
416.798.7070
905.851.8794

PROPERTY PROFILE 70 HANLAN RD., VAUGHAN, ON

NEW PRICE

FOR SALE
INDUSTRIAL MULTIPLE BUILDING in VAUGHAN

ASKING PRICE:
\$7,293,000



70 Hanlan Rd., Vaughan, Ontario
Subject is located south of Highway 407, just east Pine Valley Dr. and north of Steeles Ave.

29,170 sq.ft. consisting of approximately 90% Industrial and approximately 10% Office

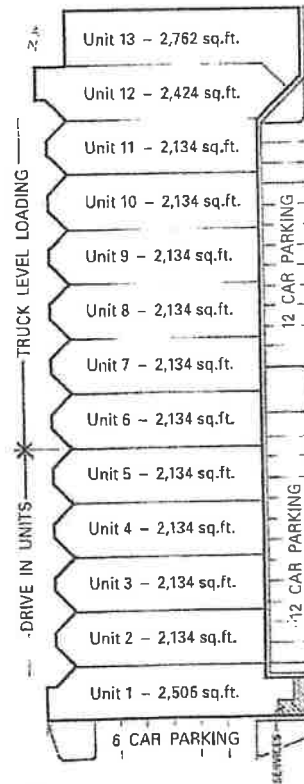
Lot Area: 1.55 acres	Front lot depth: 18'
Current Price: \$46,000 / 2017	Current Price: \$7,097
Lease Term: Immediate	Lease Type: Industrial EM2
Number of Units: 13	Truck Level: 6

- Rare Opportunity to Purchase a 13 Unit Industrial Multiple Building in Vaughan
- Current Net Income \$175,606 which is Below Market
- Building in Good Condition
- Many Long Term Tenants
- Close to Hwys 407 & 400 and TTC Labour Pool
- Investment and/or User Opportunity



BUILDING A – 70 HANLAN RD.

Total Area = 29,170 sq.ft.



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Appendix

F

Form 815

for use in the Province of Ontario

The Commercial REALTOR® Consumer Relationship

In Ontario, the real estate profession is governed by the Real Estate and Business Brokers Act, 2002, and Associated Regulations (REBBA 2002 or Act), administered by the Real Estate Council of Ontario (RECO). All Ontario REALTORS® are registered under the Act and governed by its provisions. REBBA 2002 is consumer protection legislation, regulating the conduct of real estate brokerages and their salespeople/brokers. The Act provides consumer protection in the form of deposit insurance and requires every salesperson/broker to carry errors & omission (E&O) insurance.

When you choose to use the services of a Commercial REALTOR®, it is important to understand that this individual works on behalf of a real estate brokerage, usually a company. The brokerage is operated by a Broker of Record, who has the ultimate responsibility for the employees registered with the brokerage. When you sign a contract, it is with the brokerage, not with the salesperson/broker employee.

The Act also requires that the brokerage (usually through its Commercial REALTORS®) explain the types of service alternatives available to consumers and the services the brokerage will be providing. The brokerage must document the relationship being created between the brokerage and the consumer, and submit it to the consumer for his/her approval and signature. The most common relationships are "client" and "customer", but other options may be available in the marketplace.

Client

A "client" relationship creates the highest form of obligation for a Commercial REALTOR® to a consumer. The brokerage and its salespeople/brokers have a fiduciary (legal) relationship with the client and represent the interests of the client in a real estate transaction. The Commercial REALTOR® will establish this relationship with the use of a representation agreement, called a Listing Agreement with the seller and a Buyer Representation Agreement or Mandate with the buyer. The agreement contains an explanation of the services the brokerage will be providing, the fee arrangement for those services, the obligations the client will have under the agreement, and the expiry date of the agreement. Ensure that you have read and fully understand any such agreement before you sign the document.

Once a brokerage and a consumer enter into a client relationship, the brokerage must protect the interests of the client and do what is best for the client. A brokerage must strive for the benefit of the client and must not disclose a client's confidential information to others. Under the Act, the brokerage must also make reasonable efforts to determine any material facts relating to the transaction that would be of interest to the client and must inform the client of those facts. Although they are representing the interests of their client, they must still treat all parties to the transaction with fairness, honesty, and integrity.

Customer

A buyer/tenant or seller/landlord may not wish to be under contract as a client with the brokerage but would rather be treated as a customer. A Commercial REALTOR® is obligated to treat every person in a real estate transaction with honesty, fairness, and integrity, but unlike a client, provides a customer with a restricted level of service. Services provided to a customer may include showing the property or properties, taking customer direction to draft an offer and present the customer offer etc. Brokerages use a Customer Service Agreement to document the services they are providing to a buyer/tenant or seller/landlord customer.

Under the Act, the Commercial REALTOR® has disclosure obligations to a customer and must disclose material facts known to the brokerage that relate to the transaction.

What Happens When...

Buyer(s) and the seller(s) are sometimes under contract with the same brokerage when properties are being shown or an offer is being contemplated. There can also be instances when there is more than one offer on a property and more than one buyer and seller are under a representation agreement with the same brokerage. This situation is referred to as multiple representation. Under the Act, the Commercial REALTORS® and their brokerage must make sure all buyers, sellers, and their Commercial REALTORS® confirm in writing that they acknowledge, understand, and consent to the situation before their offer is made. Commercial REALTORS® typically use what is called a Confirmation of Co-operation and Representation form to document this situation.

Offer negotiations may become stressful, so if you have any questions when reference is made to multiple representation or multiple offers, please ask your Commercial REALTOR® for an explanation.

Critical Information

Commercial REALTORS® are obligated to disclose facts that may affect a buying or selling decision. It may be difficult for a Commercial REALTOR® to judge what facts are important. They also may not be in a position to know a fact. You should communicate to your Commercial REALTOR® what information and facts about a property are important to you in making a buying or selling decision, and document this information to avoid any misunderstandings and/or unpleasant surprises.

Similarly, services that are important to you and are to be performed by the brokerage, or promises that have been made to you, should be documented in your contract with the brokerage and its salesperson/broker.

To ensure the best possible real estate experience, make sure all your questions are answered by your Commercial REALTOR®. You should read and understand every contract before you finalize it.

Acknowledgement by: (Names)

I/we have read, understand, and have received a copy of Working with a Commercial REALTOR®

Sellers: As seller(s), I/we understand that

Intercity Realty Inc.

(Name of Brokerage)

(initial one)

_____ Is representing my interests, to be documented in a separate written agency representation agreement, and I understand the brokerage may represent and/or provide customer service to other sellers and buyers.

_____ Is not representing my interests, to be documented in a separate written customer service agreement, but will act in a fair, ethical and professional manner.

(Signature)

(Date)

(Signature)

(Date)

Buyers: As buyer(s), I/we understand that

Intercity Realty Inc.

(Name of Brokerage)

(initial one)

_____ Is representing my interests, to be documented in a separate written agency representation agreement, and I understand the brokerage may represent and/or provide customer service to other buyers and sellers.

_____ Is not representing my interests, to be documented in a separate written customer service agreement, but will act in a fair, ethical and professional manner.


(Signature)

(Date)

(Signature)

(Date)

Please note that Federal legislation requires REALTORS® to verify the identity of sellers and buyers with whom they are working. For the purposes of this information, the term "seller" can be interpreted as "landlord" and "buyer" can mean "tenant." This form is for information only and is not a contract.

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Listing Agreement – Commercial

Seller Representation Agreement

Authority to Offer for Sale




This is a **Multiple Listing Service® Agreement**  OR **This Listing is Exclusive** 
(Seller's Initials) (Seller's Initials)

BETWEEN:
BROKERAGE: Intercity Realty Inc.
.....(the "Listing Brokerage") Tel. No. (416) 798-7070


SELLER:(the "Seller")

In consideration of the Listing Brokerage listing the real property **for sale** known as
..... (the "Property")
the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

commencing at 12:01 a.m. on the day of, 20.....,
until 11 59 p.m. on the day of, 20..... (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. 

to offer the Property **for sale** at a price of: Dollars (\$CDN).....
and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

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

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

2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of % of the sale price of the Property or

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 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 % 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, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
- 10. **VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 11. **USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid.
The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

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.

<p>In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:</p> <p>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.</p>	<p>(Does)</p>	<p>(Does Not)</p>
---	---------------	-------------------

- 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.

..... **Lou Grossi, Broker and Narinder Bhachu, S.**
 (Authorized to bind the Listing Brokerage) (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:

.....
 (Name of Seller)

..... (Seal) (Date) (Tel. No.)
 (Signature of Seller/Authorized Signing Officer)

..... (Seal) (Date) (Tel. No.)
 (Signature of Seller/Authorized Signing Officer)

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.

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

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record **Lou Grossi, Broker and Narinder Bhachu, Sales Representative**.....
 (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 day of, 20

..... (Date)
 (Signature of Seller)

..... (Date)
 (Signature of Seller)



Corporation/Entity Identification Information Record



Form 631

for use in the Province of Ontario

NOTE: A Corporation/Entity Identification Information Record is required by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. This Record must be completed by the REALTOR® member whenever they act in respect to the purchase or sale of real estate.

It is recommended that the Corporation/Entity Identification Information Record be completed:

- (i) for a buyer when the offer is submitted and/or a deposit made, and
- (ii) for a seller when the seller accepts the offer.

Transaction Property Address:

Sales Representative/Broker Name: Lou Grossi, Broker and Narinder Bhachu, Sales Representative

Date:

A.1. Verification of Corporation

NOTE: Either section A.1 or A.2 must be completed for your corporate/entity clients or unrepresented entities that are not clients, but are parties to the transaction (e.g. unrepresented buyer or seller). Where you are unable to identify an unrepresented entity, complete section A.3 and consider sending a Suspicious Transaction Report to FINTRAC if there are reasonable grounds to suspect that the transaction involves the proceeds of crime, or terrorist activity. Where you are using an agent or mandatary to verify the existence of an entity, see procedure described in CREA's materials on REALTOR Link®.

1. Name of Corporation:

2. Corporate Address:

3. Nature of Principal Business:

4. Name of Directors: As set out in certificate of corporate status or other record confirming corporation's existence.

5. Type and Source of Verification Record:

Must confirm existence of the corporation (e.g., certificate of corporate status, published annual report, government notice of assessment). If record is in paper format, a copy must be kept. If record is an electronic version, a record of the corporation's registration number and type and source of record (e.g., Corporations Canada website) must be kept.

6. Registration number of corporation:

7. Attach a copy of corporate records showing authority to bind corporation regarding transaction:

(e.g., certificate of incumbency, articles of incorporation, by-laws setting out officers duly authorized to sign on behalf of corporation)

A.2. Verification of Other Entity (if applicable)

1. Name of other entity:

2. Address:

3. Nature of Principal Business:

4. Type of Verification Record: Must confirm existence of other entity (e.g., partnership agreement, articles of association).

5. Source of Record: Record may be paper or an electronic version. If record is in paper format, a copy must be kept. If record is an electronic version, a record of the entity's registration number and type and source of record must be kept.

6. Registration number:



This document has been prepared by The Canadian Real Estate Association to assist members in complying with requirements of Canada's *Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations*. © 2014-2017.

1 of 4

A.3 Unrepresented Entity Reasonable Measures Record *(if applicable)*

Only complete this section when you are unable to ascertain the existence of an unrepresented entity.

1. Measures taken to Confirm Existence *(check one):*

- Asked unrepresented entity for information to confirm their existence
- Other, explain:
- Date on which above measures taken:

2. Reasons why measures were unsuccessful *(check one):*

- Unrepresented entity did not provide information
- Other, explain:

B. Verification of Third Parties

NOTE: Only complete Section B for your clients. Complete this section of the form to indicate whether a client is acting on behalf of a third party. Either B.1 or B.2 must be completed.

B.1 Third Party Reasonable Measures

Where you cannot determine whether there is a third party, complete this section.

Is the transaction being conducted on behalf of a third party according to the client? *(check one):*

- Yes
- No

Measures taken *(check one):*

- Asked if client was acting on behalf of a third party
- Other, explain:
- Date on which above measures taken:

Reason why measures were unsuccessful *(check one):*

- Client did not provide information
- Other, explain:

Indicate whether there are any other grounds to suspect a third party *(check one):*

- No
- Yes, explain:

B.2 Third Party Record

Where there is a third party, complete this section.

1. Name of other entity:
2. Address:
3. Date of Birth:
4. Nature of Principal Business or Occupation:
5. Incorporation number and place of issue *(if applicable):*
6. Relationship between third party and client:

Form 631

for use in the Province of Ontario

NOTE: Only complete Sections C and D for your clients.

C. Client Risk *(ask your Compliance Officer if this section is applicable)*

Determine the level of risk of a money laundering or terrorist financing offence for this client by determining the appropriate cluster of client in your policies and procedures manual this client falls into and checking one of the checkboxes below:

Low Risk

- Canadian Corporation or Entity
- Foreign Corporation or Entity that does not operate in a High Risk Country
- Other, explain:

Medium Risk

- Explain:

High Risk

- Foreign Corporation or Entity that operates in a High Risk Country
- Other, explain:

If you determined that the client's risk was high, tell your brokerage's Compliance Officer. They will want to consider this when conducting the overall brokerage risk assessment, which occurs every two years. It will also be relevant in completing Section D below. Note that your brokerage may have developed other clusters not listed above. If no cluster is appropriate, the agent will need to provide a risk assessment of the client, and explain their assessment, in the relevant space above.

D. Business Relationship

(ask your Compliance Officer when this section is applicable)

D.1. Purpose and Intended Nature of the Business Relationship

Check the appropriate boxes.

Acting as an agent for the purchase or sale of:

- Land for Commercial Use
- Commercial property
- Other, please specify:

D.2. Measures Taken to Monitor Business Relationship and Keep Client Information Up-To-Date

D.2.1 If the client is a corporation, ask if its name and address and name of its directors have changed and if they have include the updated information on page one. If the client is an entity other than a corporation, ask if its name, address and principal place of business has changed and if they have include the updated information on page one.

D.2.2 Keep all relevant correspondence with the client on file in order to maintain a record of the information you have used to monitor the business relationship with the client. Optional - if you have taken measures beyond simply keeping correspondence on file, specify them here:

D.2.3. If the client is high risk you must conduct enhanced measures to monitor the brokerage's business relationship and keep their client information up to date. Optional - consult your Compliance Officer and document what enhanced measures you have applied:

D.3 Suspicious Transactions

Don't forget, if you see something suspicious during the transaction report it to your Compliance Officer.

Consult your policies and procedures manual for more information.

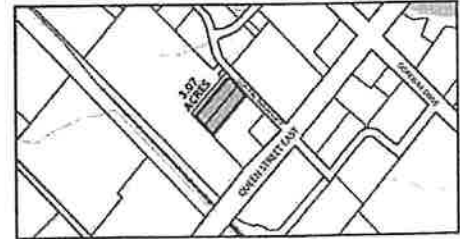
Appendix G

SUN PAC BOULEVARD

Brampton
\$4,326,000

14 November 2016

3.07 acres @ \$1,409,121



Vendor	2437859 ONTARIO INC 13 Summershare Street, Brampton, ON, L6P 2C4 Officer: Kulwinder Pattar	Purchaser	2541900 ONTARIO LIMITED ESSO GAS STATION 3613 Queens Line, Tilbury, ON, N0P 2L0 Officer: Sarbjit Singh Dhillon & Mandhir Singh Dhillon
Land Area	3.07 acres @ \$1,409,121 12,419 m ² @ \$328	Registry Details	File: P-42924 PIN: 14209-1729, 14209-1730 AR: N/A
Sale Price	<u>\$4,326,000</u> Cash	Mortgage	Various Corporations at individual amounts (c/o Himelfarb Proszanski Barristers & Solicitors) Amount: \$3,070,000 Payment Amount: \$21,746 Due Date: October 31, 2017 Interest: 8.5 First Payment Date: November 30, 2016 Frequency: monthly
Land Area Details	Two adjacent rectangular lots, with a frontage on the west side of Sun Pac Boulevard, located approximately 130 metres north of Queen Street East.		
Site	Formerly a compact lot on the northwest corner of Sun Pac & Queen Street East, these two new lots had a combined area of 3.07 acres of the former 8.43 acre lot. The site was nearly flat meadowland, vacant of any structures, and had appeared to of never been developed. The surrounding areas were primarily industrial buildings and industrial land. On 29 July 2008, an application was submitted by the than owner, to amend the Official Plan & Zoning By-law to permit the establishment of additional uses, including a movie theatre, place of commercial recreation, amusement arcade, animal hospital, art gallery and commercial school, to facilitate the development of the proposed 'TAJ Centre, ' the first indoor South Asian shopping centre in the west Greater Toronto Area		
Development Notes	No additional development applications had since been report by the City.		
Zoning Notes	The lots were zoned SC-1643, Service Commercial. Permitted uses in this zoning included a manufacturing, processing, assembling, packaging, repairing, fabricating, warehousing and storage use within a wholly enclosed building, a furniture and appliance store, a recreation facility and structure, a community club, an automobile sales dealership and establishment, a garden centre sales establishment, a service shop, banquet hall, a heavy equipment sales, rental or leasing, establishment, with associated servicing and storage, and a retail warehouse.		
Street Quality	Sun Pac Boulevard was a recently extended route, fronted by Industrial buildings, with public transit located along Queen Street East, and the nearest interchange (Goreway & 407) was located approximately 2.9 kilometres south.		

APPENDIX 3
TO THE RECEIVER'S FIRST REPORT



Sun Pac Boulevard, Brampton, Ontario



CAPITAL MARKETS GROUP

Prepared February 2020 For:



SPERGEL



Platinum member

**AVISON
YOUNG**18 York Street
Suite 400
Toronto, ON
M5J 2T8
CanadaT 416.955.000
F 416.955.9724

avisonyoung.com

February 14, 2020

Mr. Philip GennisPartner
MSI SPERGEL INC
505 Consumers Road
Suite 200
Toronto, ON
M2J 4V8

Philip:

RE: Sun Pac Boulevard, Brampton, ON

Thank you for inviting Avison Young to provide MSI Spergel Inc. with our marketing and sale proposal for the above-noted property. As per our discussions, we have tremendous experience and a proven track record in marketing and selling distressed assets (including development sites) across the GTA and Province, and will ensure the property is extensively marketed to attract strong market interest.

Our proposal outlines our recommended marketing plan, strategy, our capabilities, and suggested pricing to sell the property in the most time efficient manner possible.

Thank you again and we look forward to the opportunity to work with you and your team!

Yours very truly,

AVISON YOUNG COMMERCIAL REAL ESTATE (ONTARIO) INC., Brokerage



Kelly Avison, AACI
Principal, Broker – Capital Markets Group

Introduction

The Mandate

MSI Spergel Inc. intends to engage a professional commercial real estate services firm to advise, market, and dispose of two adjoining land parcels fronting onto Sun Pac Boulevard in Brampton, Ontario.

The goal is to sell the asset in the most time efficient manner possible and upon the best overall business terms, while ensuring complete broad market exposure to generate as much interest (and the most qualified offers) possible. The entire process is to be carried out in a fully transparent and documented professional marketing program.

Why Avison Young

We are excited about this opportunity and have assembled a dynamic team of Capital Markets and investment specialists led by senior members/Principals of the firm, with extensive and recent experience with “distressed assets” (e.g., power of sale, receivership, court mandated sales, etc.) – that will provide you with best-in-class services. Avison Young’s Collaborative & Team Approach to the commercial real estate business is unique in the industry and truly puts our clients’ needs and goals first and ensures that all of our professionals and multiple services lines are brought forward on each and every assignment.

Avison Young has a Collaborative Platform of service lines, and you will benefit from Avison Young’s entire 5,000 professionals across 120 global offices promoting this exciting opportunity to potential purchasers locally, nationally and around the globe.

Avison Young Work Plan

Avison Young has a great deal of experience selling "distressed" assets (e.g. power of sale, forced sale, receivership, court order). A marketing brochure will be prepared for the property, along with a multi-faceted marketing campaign directed at potential buyers. In addition to the brochure, an electronic data room will be set up for the property.

The following are the key elements of our proposed strategy:

Pre-Market Due Diligence (2 Weeks)

Financial Due Diligence	<ul style="list-style-type: none"> • Review and assess the property and market data • Research neighborhood demographics and market changes • Financial modeling of the development of the land • Review existing property documents and financials, etc. • Clarify and rectify any financial issues that may arise during the underwriting process
Physical Due Diligence	<ul style="list-style-type: none"> • Identify and understand any environmental, physical, or regulatory issues that could impact pricing and/or the ability to complete the transaction • Collect all existing and necessary consultants reports/plans • Vendor to commission any additional reports such as Environmental and/or Geotechnical Assessments, site surveys, etc., as deemed necessary
Confidentiality Agreement and Agreement of Purchase and Sale	<ul style="list-style-type: none"> • Prepare confidentiality agreement for data room access • Vendor's legal advisors to prepare the Agreement of Purchase & Sale, or schedule • Title search - receive legal advice with respect to any findings
Introductory Meetings	<ul style="list-style-type: none"> • Discuss offering with potential purchasers to gauge market interest
Finalize Marketing Materials	<ul style="list-style-type: none"> • Avison Young's marketing group will prepare the marketing materials available to release under a variety of media • All marketing materials to be approved by the Vendor prior to release.
Investment Summary	<ul style="list-style-type: none"> • The brochure is designed to clearly set-out the opportunity the subject Property presents, complete with professional photography, offering process, timing and evaluation criteria and other relevant disclosures required to achieve the Vendor's objectives.
Online Data Room	<ul style="list-style-type: none"> • AY will create an online data room containing marketing materials and the due diligence documents available to us. Access to this data room will only be granted once a prospective bidder has completed the Confidentiality Agreement. We will monitor and track data room activity which will provide us with an additional understanding of the quality of the offers to purchase.

Marketing – Approximately 4-5+ Weeks

Once all marketing materials are completed and approved, and the data room established and populated, we recommend marketing the asset for approximately 4 to 5 weeks to ensure market saturation. This time frame will also allow potential bidders to complete some of their pre-offer due diligence review.

Key Prospects: The Avison Young team has an extensive data base with over 6,000 prospective purchasers through past and current sales of similar assets. This database of buyers will receive introductory offering information which summarizes the asset and provides Avison Young Team contact information.

The Avison Young Team will also outline a strategy to directly contact **relevant and logical** buyers/users and outline the investment features of the offering. Our team has effective working relationships with these groups and can obtain access to all targeted buyers for the Property. The AY Team has intimate knowledge of each purchaser's acquisition criteria and what motivates them, thereby allowing us to position the offerings to extract the highest price.

Wide Marketing: In addition to meeting with key prospects, Avison Young will present the offering to a wider market through the following channels:

- Email to Avison Young's Purchaser database of the investment summary and confidentiality agreement
- Direct mailings to active investors, developers, and users who may be potential purchasers
- Direct meetings and telephone discussions with all interested buyers

Multiple Listing Service (MLS): The property will be offered on the Toronto Real Estate Board (TREB) MLS system (the largest MLS system in Canada), as well as other web-based services (e.g. Realtor.ca, LoopNet, etc.) to ensure the widest possible market coverage. AY will cooperate with the real estate brokerage community. The Advisor and the Vendor shall confirm the timing of placing the asset on the MLS service once all marketing materials are approved and data room is established.

Property Tours: AY will encourage tours of the area and meetings with local planning officials. All parties will be encouraged to review the Property information in advance of submitting offers.

Reporting: The Progress Update Report will include information on our marketing efforts and the level of response from the prospects. We are pleased to tailor reports to the Vendor's requirements and preferences. Reporting includes:

- Written weekly or bi-weekly progress reports
- Regular correspondence and meetings to discuss prospective purchasers and market feedback
- Feedback from prospects who have shown serious interest in the opportunity and/or have toured the property
- Our insights into which prospects are likely to submit an offer
- Summary analysis of offers received with our insights into how each group typically conducts their negotiations
- Our recommendations on how to proceed

Avison Young Work Plan

Negotiations / Closing – 8 Weeks

Avison Young will receive and summarize all offers received. The offer summary report will include the salient business points of each offer and commentary on the buyer's activity level to date (e.g., property tours, discussions with planning officials, data room access, questions, etc.) and other relevant details to allow the Vendor to decide on next steps. Depending upon the quality of the offers received, Avison Young will work with the Vendor to determine next steps which may include asking a short list of bidders to resubmit a revised offer or simply negotiating the final terms of the purchase agreement with a selected buyer.

We will manage the entire transaction through due diligence, after conditions are waived up until closing, and post closing for final reporting to the client and/or court.

Recommendations & Next Steps

Pricing Format

- We have reviewed the two recently completed appraisal reports for the property, and provide our own opinion of value, including a potentially higher market value if we can "**push**" the value envelope with the successful bidder(s).
- After consultation and confirmation with yourself and lead stakeholder(s), we recommend setting an asking/guidance price as outlined in our valuation section (allowing room for final negotiations)
 - The property is relatively small in nature (value range; site area; etc.) and the types of purchasers for this type of asset are generally smaller, private in nature – they do not understand/appreciate an "unpriced"/bid scenario- they want guidance up front as to potential price range
 - The property should also be placed onto the MLS system (including other web-based platforms). To be effective, asking prices are required on the MLS system, otherwise we risk losing potential buyers that search these platforms by price range.
 - Setting an asking/guidance price still does not preclude a potential buyer from exceeding the asking price if bidding becomes very competitive.

Bid/Offering Format

- If a bid date must be utilized (e.g., court and/or Receiver mandated), a marketing period of at least 4 to 5 weeks should be employed before offers are received
 - This will allow for a reasonable amount of time for market saturation and exposure
 - We understand a new environmental report will likely be commissioned. This report should be in hand well before offers are submitted (e.g., 10-14 days prior to bids) to allow all potential bidders to review the ESA report in advance (including with their potential lender if applicable). This is a critical document to have in hand for our data room and marketing, and may allow potential bidders to submit unconditional offers.

Disposition Strategy & Timeline

Our strategy is to thoroughly understand the property, assemble due diligence materials, prepare quality marketing materials and disseminate the information to as wide an audience as possible in order to maximize proceeds and minimize deal risk. We will accomplish this through a methodical sale process, the key components of which are outlined below.

1-2 Weeks	4-5 Weeks	6-8 Weeks +
UNDERWRITING	MARKETING	NEGOTIATION/CLOSING
Pre-Marketing Due Diligence Review of available Documents, including:	Proven 3- Staged Marketing Process	Negotiating
Environmental Report	Stage 1: Personal Introduction to target prospects	Review and Summarize all offers
Geotechnical Report	Stage 2: Mass Marketing introduction	Determine Short List of Proponents (if applicable)
Site Survey	Stage 3: Detailed information to qualified prospects	Set final negotiation strategy, which may include second round bids
Property Tax Bill	Confidentiality Agreement	Closing
Planning documents	Access to online data room	
Standard Form of Agreement of Purchase and Sale	AYTeam to meet with buyers to discuss the offering	Transaction management
Title Review	Offer Submissions	Assist Buyer through due diligence process
Other Sub-Consultant Reports (to be determined)	Creates competitive bidding environment	Ensure a successful closing
Preliminary Discussions	Bids to be received and summarized	
Pre-market conversation with targeted investors	Keeps market focused on the opportunities	
Finalize Marketing Material	Ensures Buyers feel process is fair, open and transparent	
Brochure		
Online Data Room		
Finalization of Due Diligence Documentation		

Avison Young Site Overview

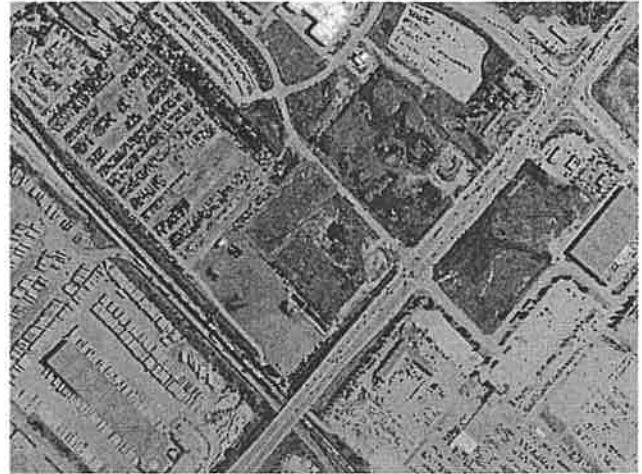


Site Details

(all details to be confirmed prior to going to market)

Key Property Features

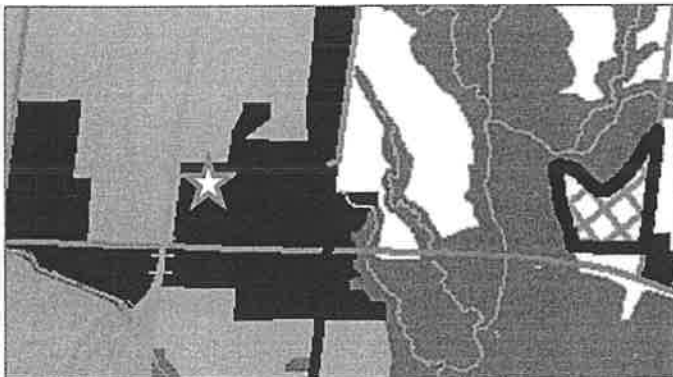
Lot 1 Size:	1.579 acres
Lot 2 Size:	<u>1.498 acres</u>
Total Lot Size:	3.077 acres
Lot Frontage (Sun Pac Blvd):	230.4 ft
Lot Depth:	515.9 ft
Last Sale Date:	November 14, 2016
Last Sale Price:	\$4,326,000



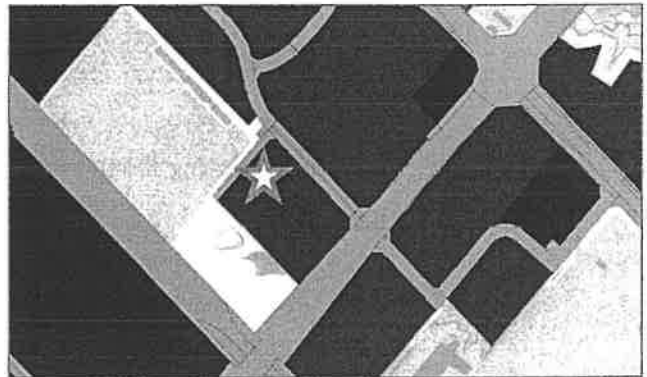
Official Plan

Business Corridor

Business Corridor, which permits a broad range of employment and employment-related uses, including major offices, retail uses, restaurant uses, and entertainment uses. Prohibited uses for the Business Corridor land use designation including auto-body paint and repair establishments, commercial self-storage warehouses, and retail and industrial uses that involve outdoor storage and the outdoor display of merchandise. The property is located within the Lester B. Pearson International Airport (LBPIA) Operating Area, which prevents the development of institutional uses such as day care centres, schools, nursing homes, and hospitals.



Official Plan



Zoning map

Zoning Details

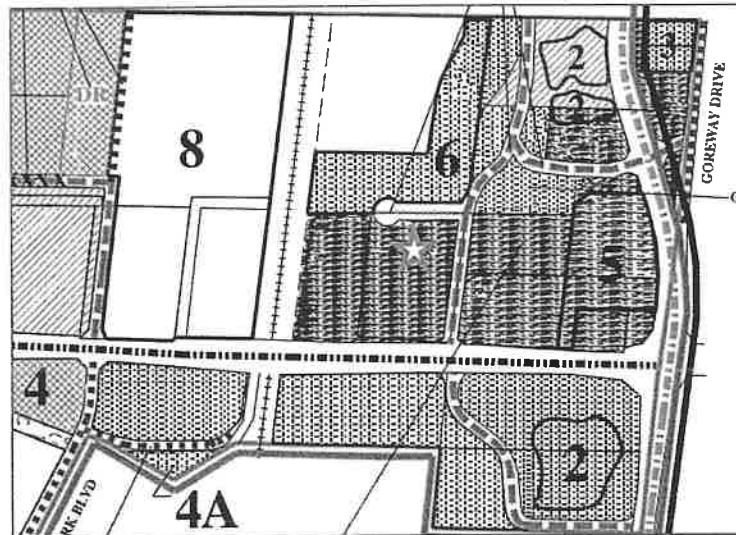
SC

Service Commercial, Exception 1823, which permits offices, banks and financial companies, personal service shops, retail establishments with no outdoor storage, dry cleaning and laundry establishments, dining room restaurants, community clubs, recreation facilities, hotels or motels, banquet halls, home furnishings/improvement retail warehouses, services stations, motor vehicle washing establishments, retail warehouses, and accessory uses.

Secondary Plan Zoning & Planning Details

Highway and Service Commercial

Highway and Service Commercial zones in the Airport Road/Highway 7 Business Centre Secondary Plan Area are intended to be used for retail and service establishments designed to service passing vehicular traffic. The uses permitted under this designation include building supplies outlets, garden centre sales establishments, retail warehousing (not engaged in the selling of food), home furnishings/improvements retail warehouses, automobile service stations and repair facilities, standard take-out restaurants, convenience stores, personal service shops, banks and financial institutions, hotels and motels, office uses to maximum GFI of 0.5, and retail establishments serving food, provided that an impact analysis has been submitted and approved.



Airport Road/Highway 7 Business Centre Secondary Plan

Notwithstanding the Property's "Service Commercial" and "Business Corridor" land use designations, it is entirely possible that potential buyers may wish to utilize the property for more traditional Industrial types of uses. The property is located in close proximity to other industrial properties to the immediate north/north-east, as well as a major rail corridor/yard. There is enormous demand for industrial properties, including land, within the GTA as industrial vacancy rates are at all time lows (e.g., 1%) and industrial rental rates are hitting all time highs. We should not discount this potential buyer pool, so long as their offer does not hinge upon them obtaining any necessary planning/zoning approvals.

Avison Young Site Overview

ICI Land Sales Completed by Avison Young Group



#	Address	City	Sale Date	Sale Price	Acres	Price per Acre	Vendor	Purchaser
1	5315 Downey Street	Burlington	Jul-07-2019	\$1,396,000	1.469	\$950,647	HMBL Manufacturing Inc.	Private Investor
2	4216 South Service Road	Burlington	Oct-30-2018	\$11,612,500	12.755	\$910,427	Private Investor	Private Investor
3	35 Goldthorne Avenue	Etobicoke	Aug-01-2018	\$5,900,000	2.671	\$2,208,911	Private Investor	Private Investor
4	55 East Valhalla Drive	Markham	Oct-29-2018	\$18,000,000	10.456	\$1,721,500	QuadReal Property Group	Hans Group Inc.
5	701 & 759 Winston Churchill Boulevard	Mississauga	Aug-27-2019	\$45,841,000	47.327	\$968,601	Terranata Winston Churchill Inc.	Private Investor
6	2210 Speakman Drive	Mississauga	Jun-27-2018	\$8,082,889	11.385	\$709,960	Candu Energy Inc.	Trillium Health Partners
7	Weston Road	North York	Jan-23-2019	\$3,275,000	1.829	\$1,790,596	Apotex Realty Inc.	Grascan Construction Ltd.
8	2176 Spears Road	Oakville	Feb-06-2018	\$2,050,000	3.202	\$640,225	Oakville Enterprises Corporation	Private Investor
9	1000 Middlegate Road	Mississauga	Aug-23-2017	\$5,432,000	6.786	\$800,472	Crown Realty Partners	Dunpar Homes

Valuation

We have reviewed the two recently completed appraisals for the property, which valued the property between: \$4.928 and \$5.700 Million (equates to \$1.60 Mln to \$1.850 Mln per acre). The higher appraised value appears to have utilized more comparable sales that were more industrial designated/oriented in nature, which are in higher demand/value at the present time. In our review of the selected comparable land sales shown on the accompanying chart, there is a broad range in unit values ranging from approximately \$1.10 to \$2.0 million per acre, with lands designated Service Commercial tending to sell in the mid range of this value range spectrum. These trades are also approximately one year old, or more, and the overall market has continued to improve/strengthen over the last 12-18 months.

A 10.55 acre corner site located directly across the street from the subject lands (and with direct frontage along Queen Street East) sold in early 2019 (a Distressed sale) for \$1.565 Million per acre and had similar zoning. Our review of available land parcels actively being marketed for sale in Peel Region on the MLS system, revealed a total of 41 land listings, with some being duplicates and/or under conditional contract. **In Brampton, only six distinct/separate ICI land parcels are actively on the market on the MLS system.** This illustrates the fact there is very little land product on the market at the present time.

In our opinion, a realistic value range in the \$1.65 to \$1.75 million per acre should be achievable, and we will try to exceed this by generating excitement and interest in the property through our marketing campaign and negotiating skills to "push" the value even higher (e.g., \$1.85+ million per acre).

	Low	Mid	High	"Push"
Lot Size	3.077 acres			
Estimated Value Range per acre	\$1,550,000	\$1,650,000	\$1,750,000	\$1,850,000
Value Range	\$4,770,000	\$5,077,000	\$5,385,000	\$5,692,600

Estimated Market Value

\$5.00 to \$5.40 Million, with a "push" value of \$5.70 Million

Suggested Listing Price

\$5.950 Million – to allow room for negotiation

Commercial/Industrial Land Sales Comparables

Address	Date Sold	Sale Price	Size (acre)	Price/acre	Zoning	Official Plan	Vendor	Purchaser	Comments
3420 Queen Street East Brampton	Feb-19	\$16,500,000	10.55	\$1,564,574	Service Commercial	Business Corridor	Superior Court of Justice	Institutional Investor	Distress Sale. Property was vacant and unimproved at the time of sale. Property is located across the street from the subject property, and has direct frontage along Queen Street.
Steelwell Road Brampton	Mar-19	\$3,125,000	1.56	\$2,001,922	Industrial	Business Corridor	SmartREIT	Private Investor	Property was vacant and unimproved at the time of sale
3 Walker Drive Brampton	Jan-19	\$13,380,000	8.93	\$1,498,153	Industrial	Business Corridor	Granite REIT	Private Investor	Property was vacant and unimproved at the time of sale
Auction Lane Brampton	Jul-17	\$3,000,000	2.69	\$1,116,071	Service Commercial	Business Corridor	Loutra Investments Inc.	Private Investor	Property was vacant and unimproved at the time of sale. Site plan application for the development of a two and three storey, self-storage and micro office facility was submitted in November 2017.
73 Sunpac Boulevard Brampton	Apr-17	\$2,500,000	1.79	\$1,399,776	Industrial	Business Corridor	Private Investor	Private Investor	Property was vacant and unimproved at the time of sale
Airport Road Brampton	Jan-17	\$10,000,000	6.20	\$1,613,944	Commercial	Business Corridor	SmartREIT	Minuk Developments Inc.	Property was vacant and unimproved at the time of sale. Site plan application for the development of 7 commercial and office buildings was submitted in March 2017. Application was approved in February 2019.

Closing Remarks



Avison Young is pleased to submit this proposal for real estate broker services and thanks MSI Spergel Inc. for the business opportunity. We believe a successful provider must understand and exceed your expectations, which is exactly what we will provide. Avison Young has the technical skills, experience and expertise to ensure maximum pricing and minimum transaction risk.

COMPENSATION STRUCTURE

- A. 3.0% of total sale price
 - B. Avison Young will pay any co-operating/MLS broker out of the total fee (Between 1.0% - 1.25%)
 - C. All marketing costs to be borne by Avison Young
-

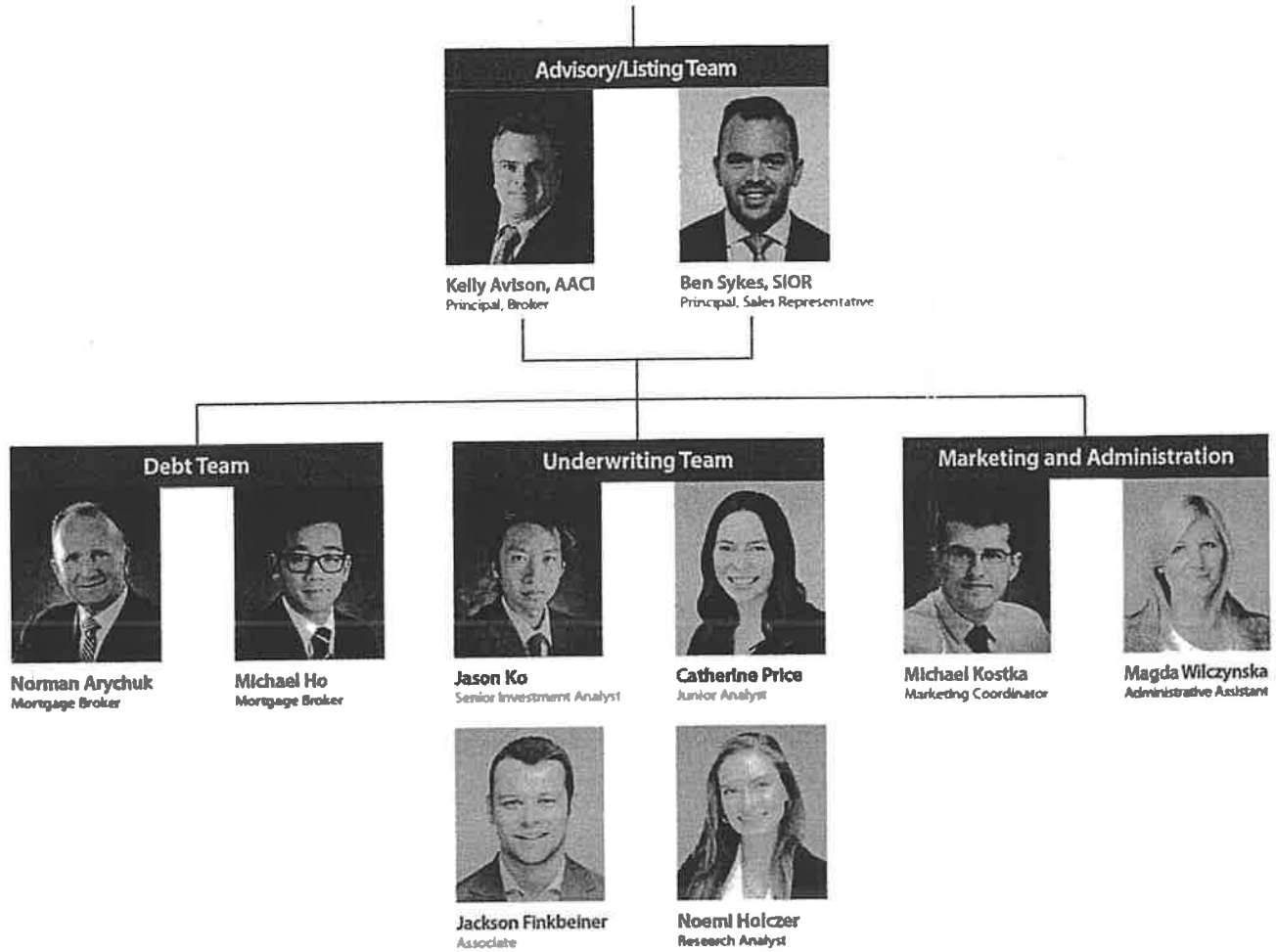
COMMENCEMENT DATE

We can begin immediately upon receiving your written instructions.

Appendices



SPERGEL



Additional Capital Markets Team Members



Robin White
Principal, Broker



Robin Chilcott
Principal, Sales Representative



Nick Yanovski
Principal, Broker



Cameron Lewis
Principal, Sales Representative



Jonathan Yuan
Vice President, Sales Representative

Avison Young Listing Team Resumes



KELLY AVISON, AACI

Broker and Principal, Capital Markets Group

P: 416.673.4030

E: kelly.avison@avisonyoung.com

SPECIALIZATION

Kelly Avison has been in the commercial real estate business since 1990 all with Avison Young and is a Principal of the organization. A designated AACI, Kelly brings exceptional valuation knowledge and sales expertise to bear on all assignments. Over the course of his career, Kelly has advised upon and completed transactions totalling several billions of dollars.

EXPERIENCE

29 Years

EXPERIENCE

>\$5 Billion

EDUCATION

University of Western Ontario - Bachelor of Arts

Appraisal Institute of Canada- AACI Education Program

AFFILIATIONS

CREA, OREA, RECO, TREB, AIC, ICSC

In addition to his investment sales expertise, Kelly has extensive experience in commercial leasing and providing appraisal and consulting advice on commercial, investment and development properties. His area of expertise is the acquisition and disposition of investment properties, commercial and industrial (including portfolio) properties and development sites.

EXPERIENCE

Kelly obtained his AACI designation from the Appraisal Institute of Canada in 1999, and is currently a principal within the Avison Young organization, and a senior member of the Capital Markets Team, and is situated in the Global Head Office in Downtown Toronto.

With more than twenty-nine years of extensive real estate sales, leasing, advisory and valuation experience, Kelly provides his clients with unparalleled real estate knowledge and advice, specializing in the acquisition and disposition of all types of investment properties (office, retail, industrial, multi-residential), as well as development land. His prior leasing and valuation experience brings invaluable knowledge to the forefront on all acquisition and disposition assignments, ensuring his clients have the best possible expertise, advice, and options for all their critical real estate decisions.

In addition to being a mentor and providing valuation training and education to junior members of the Capital Markets Team, Kelly also leads Avison Young's Capital Markets and Sales Group on Distressed Asset Transactions (eg. Power of Sale, Receivership, Court Order Sale). Kelly is an active member of ICSC.

Avison Young Listing Team Resumes



BEN SYKES, SIOR

Sales Representative, Principal
 P: 905.283.2324
 E: ben.sykes@avisonyoung.com

EXPERIENCE

Ben Sykes is a commercial sales and leasing specialist with over 13 years of experience assisting both occupiers and owners across the Greater Toronto Area to maximize the value in their real estate on both a lease and sale basis. His areas of expertise include strategic planning, transaction management, logistics analysis, development and design/build advisory, asset valuation, project management, and land acquisitions and development.

His honest, advisory approach and service excellence has resulted in Ben working on multiple assignments with loyal clients both in the GTA and across North America. Ben is passionate about always learning about the various industries his clients operate within.

Ben is a consistent Top 10 Producer at Avison Young in Ontario and in 2017 was Top Producer in Ontario and ranked in the Top 20 for Avison Young Global. In 2017 Ben was nominated at the SIOR Industrial Broker of the Year for Central Canada, an award provided to individuals who demonstrate excellent performance while demonstrating excellent ethics.

Ben is passionate about helping those in need, annually co-chairing the "Avison Young Golf for a Cure" Golf tournament and participating in the Brian Connor Rice Lake Swim and Ride in support of Jesse's Journey and Duchenne Muscular Dystrophy and recently co-chaired an event for Toronto East General Hospital which raise over \$700,000 in support of adolescent mental health.

EXPERIENCE

13 Years

EDUCATION

BA, Honors, Urban
 Development,
 University of Western
 Ontario

AFFILIATIONS

SCL, TREB, RECO, SIOR

Case Studies – Distressed Sales

RSM Portfolio

Members of the Avison Young Capital Markets Team were retained by the RSM Canada (court-appointed receivers) to market and sell five gas stations and/or car wash facilities around Ontario. The properties were marketed unpriced as a portfolio and individually. The properties were marketed for 4-5 weeks with a set bid date. Four of the properties were sold to individual buyers, including some being unconditional offers.



SOLD & CLOSED

5462 Dundas Street West, Toronto
\$3,700,000
Vendor: Superior Court of Justice
Single storey car wash facility.



SOLD & CLOSED

5223 Dundas Street, Burlington
\$2,500,000
Vendor: Superior Court of Justice
Single storey car wash facility in state of partial construction.



SOLD & CLOSED

591 & 595 Goderich Street, & 618 Gustavus Street, Port Elgin
\$2,500,000
Vendor: Superior Court of Justice
Vacant former Ultramar gas station, freestanding Tim Hortons pad, and 2-storey building (including 3-bedroom apartment).



SOLD & CLOSED

633 Main Street West, Port Colborne
\$850,000
Vendor: Superior Court of Justice
Single storey car wash facility



SOLD & CLOSED

274 Bayfield Road, Goderich
\$1,300,000
Vendor: Superior Court of Justice
Vacant former Ultramar gas station and automated car wash facility.

Case Studies – Distressed Sales

**AVISON
YOUNG**



2454 Bayview Avenue, Toronto

\$7,900,000

Vendor: Superior Court of Justice

Members of the Avison Young Capital Markets Team were retained by the Superior Court of Justice as a receiver to market and sell 2454 Bayview Avenue. The school was marketed unpriced with a specific bid date scheduled 4 weeks after taking the property to market. Avison Young received multiple offers and had a second round of bids. The property was successfully sold within the price expectations.



1491 Wilson Avenue, 143-145 Arlington Avenue & 26 Gulliver Road, Toronto

\$20,378,000 (Total Price)

Vendor: Private Family/Receiver

Members of the Avison Young Capital Markets Team retained by a receiver on behalf of a private family to market and sell three low rise apartment buildings. The properties were marketed unpriced as a portfolio and individually. The properties were marketed for 4 weeks with a set bid date. The three properties were sold to individual buyers within the pricing expectations.



6 Marconi Court, Vaughan

\$2,990,000

Vendor: Bank of Montreal (Power of Sale)

Avison Young was retained by Rosen Goldberg Inc. as a receiver to market and sell 6 Marconi Court located in Caledon Ontario. The free standing industrial property was marketed priced with no specific bid date. 6 Marconi Court received multiple bids and was sold (firm) less than five months after going to market.



Blue Mountain Development Lands, Town of Blue Mountains

\$2,200,000

Vendor: HSBC (Power of Sale)

Avison Young was retained by HSBC via its receiver to market and sell 23 acres of land located in The Blue Mountains Ontario. The residential development land was originally part of "The Ridge Estates" subdivision and was comprised of 29 single lots. Avison Young received multiple offers for the property, and successfully sold the property to a local development company.



1450 Gerrard Street East, Toronto

\$2,305,000

Vendor: RBC (Power of Sale)

Avison Young was retained by RBC (under power of sale) to market and sell 1450 Gerrard Street East in Toronto, Ontario. Multiple offers were generated by our marketing efforts, and an unconditional offer above our asking price was completed.



38 Metropolitan Road, Toronto

\$7,200,000

Vendor: RBC (Power of Sale)

Avison Young was retained by RBC (under power of sale) to market and sell 38 Metropolitan Rd in Toronto, Ontario. This was an extremely challenging assignment given part of the building was previously used as a commercial marijuana grow-op that caused extensive damage to the building. Our extensive experience and multifaceted marketing approach produced exceptional results including 17 offers.

Contact Us

Avison Young Commercial Real Estate (Ontario) Inc.

Capital Markets Group

18 York Street, Suite 400

Mailbox #4

Toronto, ON M5J 2T8 Canada

416.955.0000

avisonyoung.com

**AVISON
YOUNG**



Platinum
member

APPENDIX 4
TO THE RECEIVER'S FIRST REPORT

CBRE Limited

Disposition Proposal
N/A Sun Pac Boulevard, Brampton

February 2020

Presented To:

MSI Spergel Inc.
Philip Fennis, J.D., CIRP, LIT

Presented By:

Kyle Hanna*
Executive Vice President, CBRE Limited
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Jacob Davis*
Sales Associate
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*Sales Representative

CBRE



Friday February 14, 2020

MSI Spergel Inc
505 Consumers Road, Suite 200
North York, ON, M2J 4V8

Attention:
Philip Gennis

**Subject: Disposition Proposal: N/A Sun Pack Boulevard, Brampton
(the "Property")**

We are confident that CBRE is best suited to act as your real estate partner and will supplement the Executive decision-making team as an industry leading resource. Functioning as an extension of your Ownership, we offer a one-stop solution for real estate strategic planning, consulting, market intelligence, research, and brokerage capabilities for dispositions.

Our team has successfully completed over 1,500 acres of development land transactions in the Peel and Halton markets since 2015 including some of the largest and most complex land dispositions in the area.

A successful outcome for this asset is paramount to our Team and we look forward to the opportunity to work with you. If you have any questions or require further information, please feel free to contact me.

Sincerely,

Kyle Hanna
Executive Vice President
Industrial | Land | Investment Properties



1.0 CBRE COMPANY BACKGROUND

CBRE Group, Inc. (NYSE: CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (in terms of 2018 revenue). The Company has more than 80,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 450 offices (excluding affiliates) worldwide.

CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. CBRE Industrial & Logistics Services represents the largest industrial services platform in the world, offering an integrated suite of advisory, transaction and management services for occupiers and investors across the entire real estate lifecycle. Supported by up-to-date knowledge of local, regional and national industrial markets, we match the financial, operational and qualitative needs of clients with appropriate real estate opportunities.

CBRE

OCCUPIER ADVISORY & TRANSACTION SNAPSHOT

WHY CBRE

- SAVINGS.**
Our savings creates real value
- INTEGRATION.**
Our service model delivers integrated real estate
- EXPERIENCE.**
Our expertise is our best predictor of success

- SOLUTIONS.**
Our solutions are accessible on any level
- COMMITMENT.**
Our commitment builds long-term partnerships

100 COUNTRIES

450+ OFFICES

80,000+ EMPLOYEES

3,980 UNITED STATES, CANADA & MEXICO BROKERS

2,090 EUROPE, MIDDLE EAST & AFRICA BROKERS

1,830 ASIA PACIFIC BROKERS

GLOBAL STATS	TRANSACTION MANAGEMENT	PROJECT MANAGEMENT	FACILITIES MANAGEMENT	LEASE ADMINISTRATION
	7,900 BROKERS	5,960+ FIRMS	38,980+ FM EMPLOYEES	850 LA EMPLOYEES
	\$337.6B TRANSACTIONS	\$74.9B IN PROJECTS	5.5B \$F MANAGED	150,000 # LEASES MANAGED

OUR INTEGRATION AND ABILITY TO COLLABORATE SETS US APART. WE COMMUNICATE EFFECTIVELY ACROSS DISCIPLINES AND ENGAGE WITH ONE ANOTHER TO DELIVER TRULY HOLISTIC AND THOUGHTFUL SOLUTIONS FOR OUR CLIENTS.

TOOLS FOR EACH STAGE OF THE REAL ESTATE LIFECYCLE

We believe technology is only as effective as the quality of the data that feeds it and the expertise of the organization that leverages it. In the ever-evolving digital economy, technology is powerful. Successfully applying it to create client value, however, is not. Our technology can only impact real estate performance and productivity, but only when it, by remaining dynamic, enables and enables scalable strategies. OUR TECHNOLOGIES DO JUST THAT.

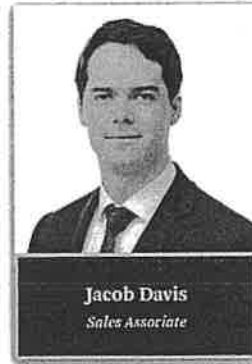
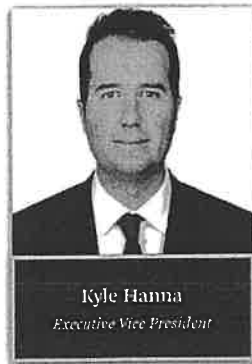
SELECT VALUE-ADD SERVICES INCLUDE BUT ARE NOT LIMITED TO:

LABOR ANALYTICS INCENTIVES STRATEGY ANALYTICS & OPTIMIZATION SUPPLY CHAIN CONSULTING CORPORATE CAPITAL MARKETS

LOCATION WORKPLACE PORTFOLIO



2.0 TRANSACTION TEAM ORGANIZATION STRUCTURE AND RESOURCES



PROVEN TRACK RECORD

- ✦ Top Industrial Transaction Team
- ✦ Completed Over 196 Transactions in 2018 alone
- ✦ Voted SIOR Broker of the Year for 2016
- ✦ REX Awards Winner for Industrial Lease Of 2016
- ✦ REX Award Winner for Developing Leader 2016
- ✦ **Successfully Negotiated and Closed Some of the Most Complex Industrial Transactions in Canada**

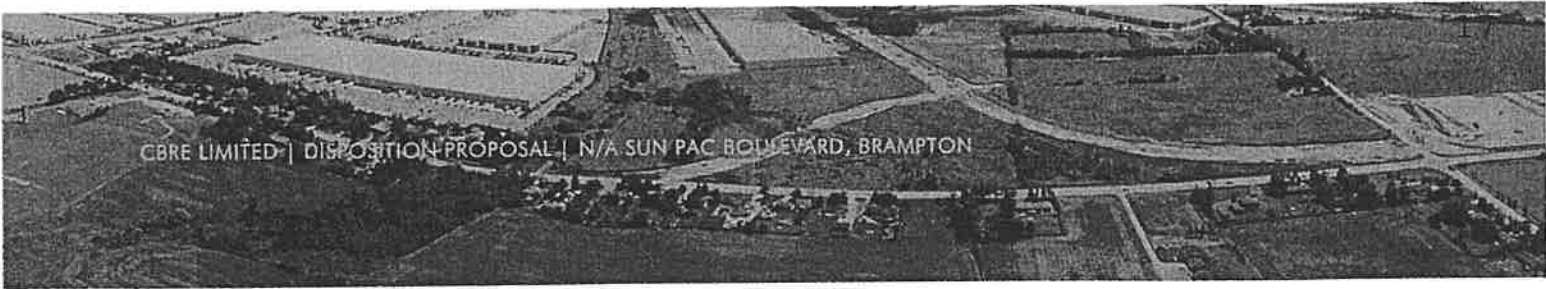
INTANGIBLES

- ✓ Strong relationships with all brokers, developers, owners
- ✓ Strongest industrial team throughout the GTA
- ✓ Market coverage — major listings in all sub-markets
- ✓ Extensive knowledge of the local user pool as well as all market activity



2.1

CBRE Team Member	Description of Services, Roles, Responsibilities
<p>Kyle M. Hanna <i>Executive Vice President</i></p>	<p>Role:</p> <ul style="list-style-type: none"> • Direct Point of Contact – Account Lead <p>Responsibility:</p> <ul style="list-style-type: none"> • Direct Client interfacing • Coordination of all Team activities and Client initiatives • Negotiating Offers • Primary contact for interfacing with Brokerage community • Financial analysis underwriting and review • Strategic Reviews & Planning, Realignment of Strategy • In depth market intelligence • Direct Buyer Canvassing • Preparation of APS and other legal documents • Site Tours • Orchestration of primary Due Diligence functions
<p>Jacob Davis <i>Sales Associate</i></p>	<p>Role:</p> <ul style="list-style-type: none"> • Direct Point of Contact – Account Lead <p>Responsibility:</p> <ul style="list-style-type: none"> • Direct Client interfacing • Prospecting and marketing • Due diligence coordination • Management of day-to-day marketing processes • Buyer Canvassing • Market Intelligence • Coordination within CBRE’s Global Platform and Service Lines • Site Tours



CBRE Team Member	Description of Services, Roles, Responsibilities
<p>Karolina Wysocki</p> <p><i>Client Services Coordinator</i></p>	<p>Role:</p> <ul style="list-style-type: none"> • Transaction Management Lead <p>Responsibility:</p> <ul style="list-style-type: none"> • Direct Client interfacing • Coordination of all Team activities and Client initiatives • Review of all marketing initiatives • Process Management • Coordination of other CBRE Services lines if required • Document preparation • Scheduling tours, meetings, other activities
<p>Kayla Kiley</p> <p><i>Client Services Assistant</i></p>	<p>Role:</p> <ul style="list-style-type: none"> • Primary Marketing Lead <p>Responsibility:</p> <ul style="list-style-type: none"> • Primary marketing curator • Developing and implementing all stages of the marketing process • Coordination of web-based marketing, search engine accuracy, photography, and all other marketing activities • Marketing process management



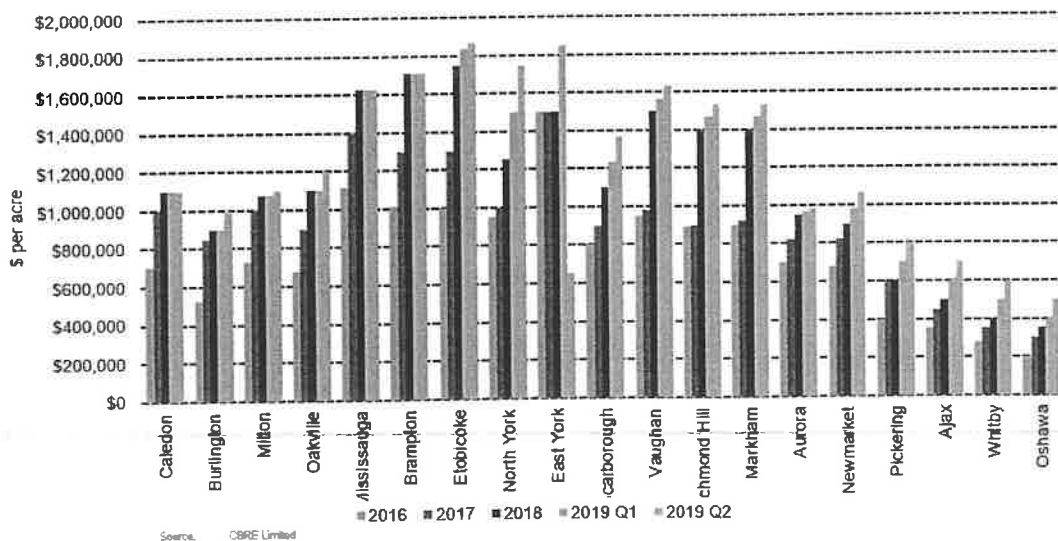
3.0 MARKET

The Land market continues to surge with public and private money looking for better yields on new construction and User Buyers continuing to propel smaller acreage prices to all-time high levels. Land prices have increased by 34% over 24 months. Brampton is one of the most preferred areas in the GTA West and has been a key area of focus due to strong leasing momentum, user demand and lower development charges versus the York Region. Since 2011 the city of Brampton has experienced a 13.8% growth in population.

The Brampton market is driven by the substantial investment made by institutional Owners and Developers which have transformed the area in to one of the dominant distribution and logistics market in the GTA. Various new uses have been following the trail of modern construction and residential growth and the demand for various types of product with various utility continues to be robust.

Average land prices in Brampton for fully serviced ready to go lands are \$1,000,000 per acre up to \$1,250,000 per acre for employment lands. Lands that are zoned for outside storage are trading between \$1,750,000 and \$2,350,000 per acre. Land sites that are zoned for commercial uses have recently sold for \$1,700,000 to \$2,400,000 per acre. Overall the land market continues to propel record prices into 2020, and we expect to see the land market continue to be strong with solid values in place throughout the balance of this year.

Average Asking Land Price for Serviced Land





4.0 PROPERTY INFORMATION

ADDRESS / LOCATION

N/A Sun Pac Boulevard, Brampton

LEGAL DESCRIPTION

Part of Lot 6, Concession 7, designated as Parts 1 & 2 on Plan 43R-35777

Part of Lot 6, Concession 7, designated as Part 3 on Plan 43R-35777

PIN

142091729

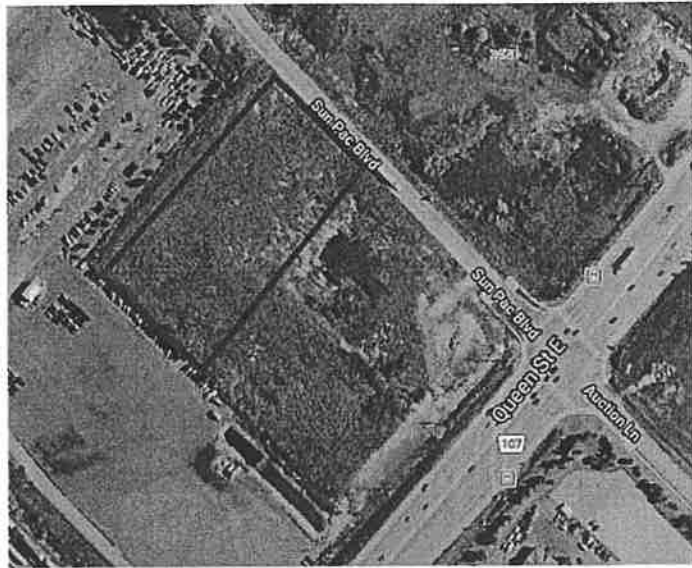
142091730

LOT SIZE

3.07 acres

ZONING

SC-1823 | Service Commercial





5.0 VALUE

We feel that the highest attainable sale price for this asset would be from a sale to the Institutional Owner and Developer community.

Based on our knowledge of the immediate area, the Property and the most recent transactions, we feel that the achievable sale price is in the range of \$5,679,500 (\$1,850,000 per acre) to \$5,986,500 (\$1,950,000 per acre).

We would therefore recommend an asking price of \$6,300,000 or (\$2,052,117 per acre).

Please note that the above valuation method is based on comparable sales approach.

6.0 POSITIONING

MARKET DEMAND:



- We based the Market Demand on medium/high as the Buyer will most likely be an Institutional Owner and Developer that will construct a facility for lease. Therefore, the Buyers will factor in land cost base and development charges etc. plus the total value of building
- Local developers and users would also be interested in the site, especially groups that want to relocate to Brampton.
- Institutional Owners and Developers from multiple geographic areas should show interest in the Property
- The Service Commercial zoning is fairly liberal with permitted uses, the Buyer pool should have good depth to it, couple with a supply shortage
- The site has a functional size and shape, this allows for multiple development concepts



7.0 IMMEDIATE ACTION STEPS

- Prepare all distribution and marketing lists based on Owners/Users and previous inquiries that we have received
- Prepare all marketing materials
- Compile all due diligence materials from Vendor and set up data room (See Appendix for Disposition Checklist)

8.0 TERMS OF ENGAGEMENT & COMPENSATION

LISTING TERM	<ul style="list-style-type: none"> ▪ CBRE recommends a full marketed MLS listing for a period of six (6) months. It is our opinion that the Property will be sold within this time period
FEES	<ul style="list-style-type: none"> ▪ 4.0% - This commission will be split on a 50/50 basis with any cooperating broker/brokerage. ▪ If the Listing Team also represents the Purchaser during the MLS listing period, the commission payable will be 3.0%
MARKETING COSTS	<ul style="list-style-type: none"> ▪ All typical marketing costs to be incurred by CBRE
MARKETING, TOURS, ANALYSIS	<ul style="list-style-type: none"> ▪ All to be managed by CBRE
REPORTING	<ul style="list-style-type: none"> ▪ To be completed formally by CBRE on a monthly basis and with continuous discussions and periodic meetings throughout the process



9.0 FORM OF CONTRACT

MLS Listing Agreement

CBRE uses the standard Multiple Listing Service (MLS) listing documentation as governed and mandated by the Toronto Real Estate Board. The forms include a basic listing agreement form along with a Data Form which is used to fill out all of the technical information on the asset. We will consider listing the Property on various other local boards including Niagara and Brantford, etc.





10.0 MARKETING PLAN

The CBRE Team will have team members dedicated to running a comprehensive, multi-faceted marketing process that is proven to deliver exceptional outcomes for our client’s disposition of industrial assets. CBRE follows a distinctive strategy program execution model that can be tracked and provides transparency and accountable from the moment a Listing contract is executed.

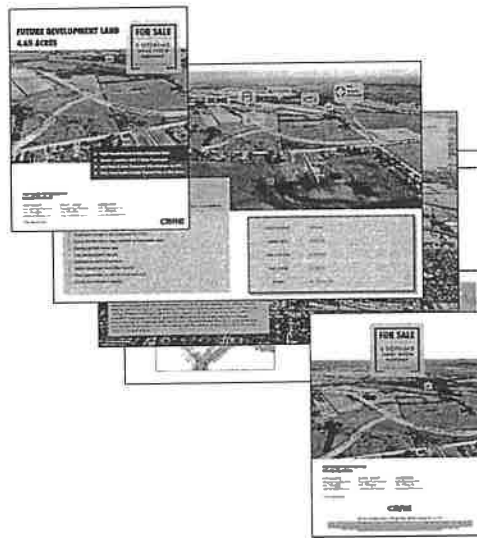
MARKETING ACTION ITEMS	MARCH 2020				APRIL 2020				MAY 2020				JUNE 2020			
	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4
Formal Marketing Kick-off																
CBRE Receives all final information from Owner																
CBRE Prepares and Delivers Marketing Materials																
CBRE Major announcement: Brokers/Owners/Users																
Property analysis																
Drone Footage Captured Video/Photos																
Brochure production/approval																
Web site posting																
Signage installation																
Launch User/Broker e-mail campaign with brochure																
Launch full online marketing program: Dimension map, digital media, search engines, social/corporate media distribution																
Proactive Marketing Period																
Identify target account contacts																
Direct mailer/phone calls to target series																
Broker e-mail campaign																
Buyer/Broker meetings																
Extensive follow-up with Prospects																
Monthly Activity Update Reports Commence/Conference Calls																
CBRE delivers Market Views and Supplements quarterly via email																
Regular on-going email and telephone updates on all activities																

*Marketing Campaign extends to December 2019 and January 2020

KEY MARKETING CAMPAIGN TOOLS

Marketing Brochure

An important part of CBRE's marketing effort will be monthly direct mail campaigns, which will distribute marketing brochures and general information to Brokers, prospects, and targeted groups. We will produce a high-quality color brochure to present to potential prospects. Our marketing is aimed to stand out against the competition and give our clients a best of class marketing approach.



Onsite Signage

CBRE signs can be seen worldwide, all with similar branding and easily associated with our company. At the Vendor's request, multiple signs will be strategically placed on the Property to obtain maximum exposure for the listing.





Dimension (Mapping Tool)

CBRE's flagship location intelligence system allows us to combine multiple streams of location data (publicly available data, vendor-provided data and CBRE-proprietary data) and receive a digital, interactive map populated with that data. We would be pleased to provide a live demo of the power of Dimension.



Virtual Flyover Tour

Drone Aerial footage of the subject site will be taken, and a short video clip will be created in 4K High Definition, to feature the site along with property details. This is a great way to showcase the property.





CBRE Sharefile

We will post the due diligence materials on a password protected website for potential purchasers to have 24/7 access to all materials. Potential purchasers will be sent a password and user ID by email once they have executed a Confidentiality Agreement. Sharefile allows the Listing Team to track who has accessed the information and what they have downloaded. This information provides CBRE with insight into the depth of due diligence each potential purchaser has undertaken, which can be very useful when considering offers.



Campaign Logic Email

The Listing Team will send weekly marketing emails to potential Purchasers and Brokers in our extensive database. These prospects will receive a marketing announcement that is linked to the brochure by email that introduces this opportunity to them. Campaign logic allows us to receive a detailed report of tracking who opens the email, the attachments, as well as who downloads and forwards the information to others. We feel that when marketing a property, exposure to as many proponents as possible, and exposure to as many forms of media as possible, will maximize the total return for the Owners.





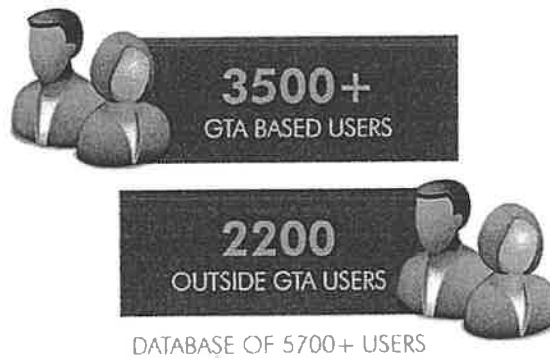
Search Engines & Social Media

CBRE uses the most comprehensive mix of real estate search engines, databases, and social media platforms to enhance the message and delivery of information to the general public. CBRE pays to be an exclusive member of every major commercial real estate search engine along with CBRE.com being the most visited real estate brokerage website worldwide



Marketing Database

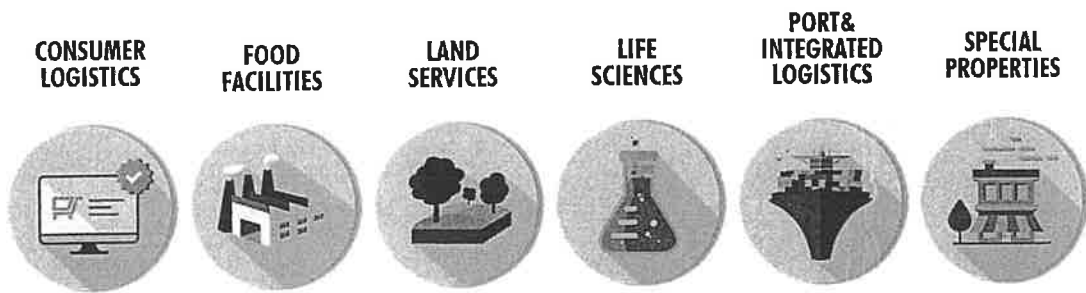
Electronic Mailer to be sent out to extensive and proprietary database to promote the Property. Our database ensures that the Property is seen by Users based in the GTA as well as across Canada and Internationally.





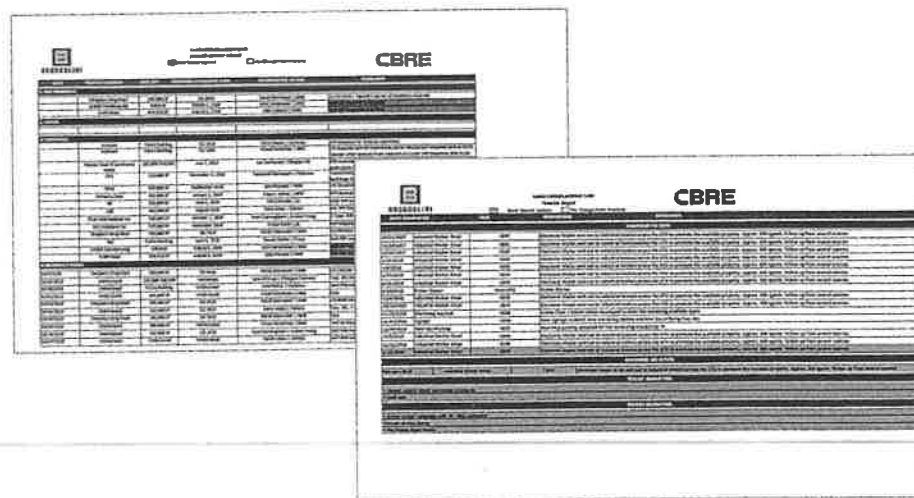
Specialization Groups & Global Platform Marketing

The CBRE Global Platform is the largest and most integrated group of industrial real estate professionals in the world. This allows our clients access to almost every Major Corporation through specialized industry specific groups within the Industrial platform and allows local industrial Brokers to market Properties around the world



Reporting Letter

To be completed formally by CBRE on a monthly basis and with continuous discussions and periodic meetings throughout the process





11.0 HOW CBRE WILL ACHIEVE ALL MANDATE OBJECTIVES

01

CBRE has a seamless Team of best-in-class people for every stage of the Listing to successfully handle this mandate

02

Our strategy revolves around understand the true value of this asset, the market intricacies, and who needs to buy it

03

Positioning the offering as scarce, unique, and quality, will achieve maximum pricing

04

CBRE's proven sales process will generate maximum competition amongst Buyers to purchase this property

05

CBRE has the most extensive and recent deal experience to best understand the buyer pool and motivations

06

CBRE's database of Companies and real estate decision makers ensures a quick and effective marketing of the Property to the broadest audience

APPENDIX

CBRE

CBRE LIMITED | DISPOSITION PROPOSAL | N/A 511 PAC BOULEVARD, BRAMPTON

RECENTLY COMPLETED LAND SALE TRANSACTIONS

ADDRESS	CITY	ACREAGE	SOLD PRICE	SOLD PRICE/ACRE	SOLD DATE
N/A Mayfield Rd	Brampton	10.14	\$ 19,500,000.00	\$ 1,923,076.92	Dec-19
8511 Heritage Rd	Brampton	1.25	\$ 2,047,500.00	\$ 1,638,000.00	Nov-19
N/A Remembrance Rd	Brampton	2.31	\$ 5,542,129.00	\$ 2,399,190.04	Oct-19
N/A Airport Rd	Brampton	16.77	\$ 22,599,000.00	\$ 1,347,584.97	Oct-19
3420 Queen St E	Brampton	10.54	\$ 16,500,000.00	\$ 1,565,464.90	Feb-19
50 Rivermount Rd	Brampton	1.255	\$ 3,150,000.00	\$ 2,509,960.16	Nov-18

BRAMPTON INDUSTRIAL MARKET STATS Q4 2019

CBRE MARKETVIEW SNAPSHOT

Toronto, Industrial - Q4 2019

Brampton



Recent Transactions

Lease Transactions

Tenant	Address	Size (sq. ft.)	Deal Type
Indigo Online	100 Alfred Kuhne Boulevard	610,297	Renewal
Alliance Labeling	104 Walker Drive	248,769	New Lease

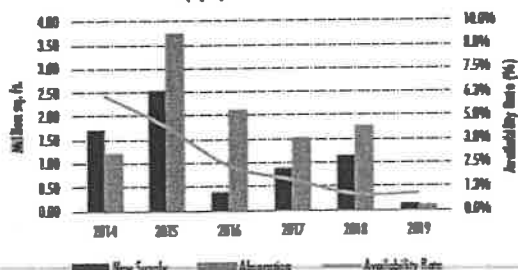
Sale Transactions

Purchaser	Vendor	Address	Size (sq. ft.)	\$ per sq. ft.
Canrina Freezer Warehouse	Jaycar Holdings	100 Summerlea Road	78,312	\$177.50
2719495 Ontario Inc.	Dura Canada	109 & 111 Advance Boulevard	52,190	\$180.35

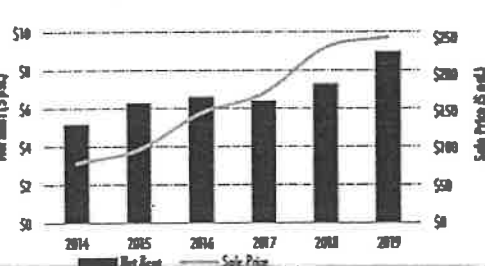
Market Highlights

- The average asking lease rate has increased to a new record high of \$8.98 per sq. ft., accounting for a quarter-over-quarter increase of 3.5%, or \$0.34 per sq. ft. and a year-over-year growth of 22.9%, or \$1.68 per sq. ft.
- The availability rate increased to 0.9% which is a 20 bps increase from last quarter. Despite the increase in availability, the vacancy rate decreased by 10 bps quarter-over-quarter to 0.1% which is the lowest ever recorded in Brampton.
- Brampton had 139,265 sq. ft. of new supply delivered this quarter. Currently, there is 2,238,029 sq. ft. under construction.

Supply & Demand



Weighted Average Occupancy Cost



Q4 2019 CBRE Research

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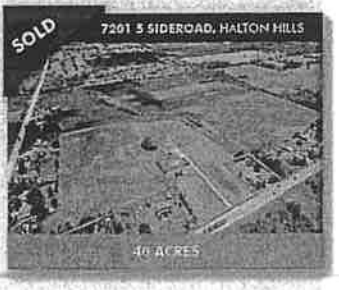
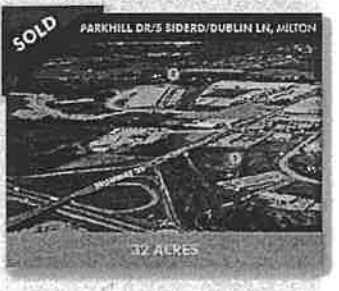
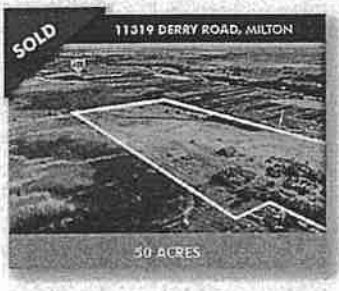


TEAM PERFORMANCE

<p>SOLD</p> <p>122-130 MAIN STREET, BRAMPTON</p> <p>2.75 ACRES</p>	<p>SOLD</p> <p>GOREWAY DRIVE, BRAMPTON</p> <p>25 ACRES</p>	<p>SOLD</p> <p>HUMBERSTATION, CALEDON</p> <p>37 ACRES</p>
<p>SOLD</p> <p>MAYFIELD LANDS, CALEDON</p> <p>52 ACRES</p>	<p>SOLD</p> <p>N/A ABBOTSDIE WAY, CALEDON</p> <p>8.22 ACRES</p>	<p>SOLD</p> <p>6186 MAYFIELD ROAD, CALEDON</p> <p>12.20 ACRES</p>
<p>SOLD</p> <p>2457 LAKESHORE RD, MISSISSAUGA</p> <p>10.42 ACRES & 106,630 SQ. FT.</p>	<p>SOLD</p> <p>WINSTON CHURCHILL, MISSISSAUGA</p> <p>47 ACRES</p>	<p>SOLD</p> <p>MEADOWVALE BLVD, MISSISSAUGA</p> <p>8.44 ACRES</p>
<p>SOLD</p> <p>MATHESON & SPECTRUM WAY, MISSISSAUGA</p> <p>11.78 ACRES</p>	<p>SOLD</p> <p>11233 DERRY ROAD, MILTON</p> <p>40 ACRES</p>	<p>SOLD</p> <p>6712 5TH LINE, MILTON</p> <p>101 ACRES</p>

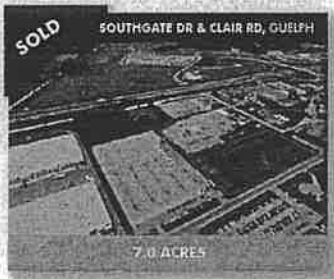
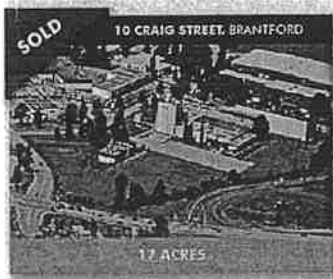
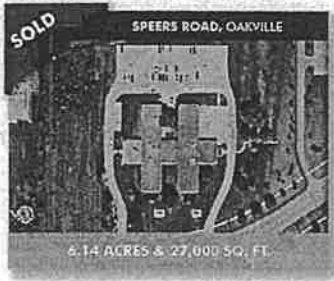
INDUSTRIAL & LOGISTICS SERVICES

CBRE LIMITED | DISPOSITION PROPOSAL | N/A 5TH LAC BOULEVARD, BRAMPTON



INDUSTRIAL & LOGISTICS SERVICES

CBRE LIMITED | DISPOSITION PROPOSAL | N/A SHEPPARD AVENUE, BRAMPTON



INDUSTRIAL & LOGISTICS SERVICES



DISPOSITION CHECKLIST

The following is a list of typical items that CBRE would require from the Owner in order to accurately fill out the Listing Agreement forms and ensure that our marketing materials are as complete as possible.

- Tax bills for the past 3 years
- Property survey (update if required)
- Site plan
- Zoning and Official Plan (current and any future secondary plan)
- Last title reports
- Details and correspondences of any litigation or zoning compliance issues
- Notices from any authority, Region/City/Province
- Environmental Report

For more information please contact:

Kyle Hanna*
Executive Vice President, CBRE
Limited
416 798 6255
kyle.hanna@cbre.com

Jacob Davis*
Sales Associate
416 798 6210
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*Sales Representative

CBRE

APPENDIX 5
TO THE RECEIVER'S FIRST REPORT

OREA Ontario Real Estate Association
Form 520
for use in the Province of Ontario

Listing Agreement - Commercial

Seller Representation Agreement

Authority to Offer for Sale



This is a Multiple Listing Service® Agreement  OR This Listing is Exclusive 

BETWEEN:
BROKERAGE: AVISON YOUNG COMMERCIAL REAL ESTATE (ONTARIO) INC., BROKERAGE

18 York Street, Suite 400 Toronto (the "Listing Brokerage")


SELLER(S): msi Spergel Inc., Receiver of 2541900 Ontario Ltd. (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as See Schedule "A" and "B" attached (the "Property")

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

commencing at 12:01 o.m. on the 6TH day of APRIL, 2020

until 11:59 p.m. on the 15th day of September, 2020 (the "Listing Period").

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

to offer the Property for sale at a price of:
Five Million Nine Hundred Fifty Thousand Dollars (\$Cdn 5,950,000.00)
and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

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


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

2. **COMMISSION:** In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of 3.0 % of the sale price of the Property or

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): 

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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 1.0 % 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 120 60 days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

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

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's seller 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:

JA

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. **HIDDEN FEES:** ~~The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.~~
- 10. **VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 11. **USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may, during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and

PG
JA

PG
JA

INITIALS OF LISTING BROKERAGE:

JA

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)

PG (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)** A 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.

Joe Almeida DATE March 28, 2020 Joe Almeida
(Authorized to bind the Listing Brokerage) (Name of Person Signing)

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

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

msi Special Inc., Receiver of 2541900 Ontario Ltd.
(Name of Seller)

[Signature]
(Signature of Seller/Authorized Signing Officer)

DATE March 23, 2020 416-498-4325
(Seal) (Tel. No.)

.....
(Signature of Seller/Authorized Signing Officer)

DATE

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

..... DATE

DECLARATION OF INSURANCE

The broker/salesperson Kelly Avison Ben Sykes
(Name of Broker/Salesperson)

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

.....
(Signature(s) of Broker/Salesperson)

ACKNOWLEDGEMENT

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

this Agreement on the day of, 20

[Signature]
(Signature of Seller)

Date: MARCH 23 2020

.....
(Signature of Seller)

Date:

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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, AVISON YOUNG COMMERCIAL REAL ESTATE (ONTARIO) INC., and

SELLER(S), msi Spergel Inc., Receiver of 2508342 Ontario Inc.

for the property known as P.I.N.'s 14209-1729 (LT) and 14209-1730 (LT) City of Brampton, Ontario

dated the 16th day of March 2020

LEGAL DESCRIPTION:

A) PT LT 6, CON 7 ND (TOR. GORE) DES PTS 1 & 2, PL 43R35777; SUBJECT TO AN EASEMENT IN GROSS OVER PT 2, PL 43R35777 AS IN PR2264406, CITY OF BRAMPTON;

AND

B) PT LT 6, CON 7 ND (TOR. GORE) DES PT 3, PL 43R35777; CITY OF BRAMPTON

P.I.N.'s: 14209-1729 (LT) AND 14209-1730 (LT)

Generally described as two adjoining, vacant service-commercial zoned lots comprising approximately 3.077 total acres, and situated along the west side of Sun Pac Blvd., just north of Queen Street East, City of Brampton.

The parties acknowledge that this MLS Listing Agreement is subject to the following additional terms and conditions: up to April 6th, 2020

The Listing Broker (Avison Young) be permitted to prepare the necessary marketing materials, confirm and gather property-related materials from the Seller necessary to set up any electronic data room files, notifying its immediate buyer list, etc., prior to posting to the MLS system. The MLS Commencement Date shall be approximately April 6th, 2020, but will be confirmed in writing by way of a minor amending agreement to page 1 of this Listing Agreement. The parties further agree that the Property will be marketed for a period of at least four (4) weeks prior to offers being entertained.

In the event the Seller is discharged as Receiver of the Property/owner, or in any way restrained from completing any sale of the Property, whether by court order, or redemption or assignment of the mortgage in connection with which the Seller was appointed Receiver, this Listing Agreement shall be deemed to be automatically terminated, and Avison Young shall only be entitled to be reimbursed for any out-of-pocket expenses and a marketing fee not to exceed \$15,000.00 in aggregate.

If there is any discrepancy or conflict between the terms and conditions of the MLS Listing Agreement (pre-printed clauses) and the provisions of this Schedule "A", the provisions of this Schedule shall prevail.

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

INITIALS OF BROKERAGE:

JA

INITIALS OF SELLER(S):

PT



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SCHEDULE "B"

1. Notwithstanding any other provision contained in this Agreement, the Seller shall only be liable to pay the commission provided for in the Listing Agreement if the purchase is completed. **AVISON YOUNG COMMERCIAL REAL ESTATE (ONTARIO) INC. BROKERAGE** (hereinafter, the "Broker") acknowledges that the sale is taking place pursuant to the court order of The Honourable Justice Hainey dated December 16, 2019 and that further court approval of the sale ("Court Approval") is a pre-condition to completion of the transaction. The Seller cannot guarantee that Court Approval will be obtained. The Brokerage also acknowledges that the purchaser of the Property may include in the agreement of purchase and sale certain conditions which the Seller is required to fulfil prior to closing (collectively, "Conditions") including, without limitation, the delivery of vacant possession. The fulfilment of such Conditions by the Seller cannot be guaranteed. The parties agree that no commission shall be payable if the transaction is not completed because Court Approval is not obtained or if the Conditions are not met or are impracticable to meet.
2. It is further understood and agreed that the Broker shall offer the Property for sale on an "as is, where is" basis and that the Broker shall make no representations, warranties, promises or agreements with respect to or in any way connected with the Property, including, without limitation, the title, description, fitness, state, condition, environmental status nor the existence of any work orders or deficiency notices affecting the Property.
3. Notwithstanding any other provision of this Agreement, the Vendor makes no representations or warranties regarding the Property, the condition of the Property, the existence of any insurance or its ability to enter into this listing agreement nor does the Vendor provide the Broker with any indemnification regarding any such matters.
4. In the event of any conflict between the provisions of this Schedule "B" and the provisions of the pre-printed portions of the Listing Agreement, the provisions of this Schedule "B" shall override and shall govern and prevail for all purposes.
5. The Listing Brokerage assumes no responsibility and the Seller will not hold the Listing Brokerage, representatives of the Listing Brokerage nor any cooperating 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 wilful misconduct of the Listing Brokerage or its representatives. The Seller shall acquire and maintain during the term of this Agreement, insurance coverage on such terms and in such amounts as the 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.
6. Any prospective purchaser agrees to use the Vendors Form of Offer which will be provided by the Broker to such prospective purchaser.

APPENDIX 6
TO THE RECEIVER'S FIRST REPORT

Prepared by: STEVEN PRESTON, Administrator
AVISON YOUNG COMMERCIAL REAL ESTATE (ONTARIO), BROKERAGE
 18 York St Ste 400 Box #4, Toronto, ON M5J2T8 416-955-0000

Printed on 04/06/2020 12:45:28 PM

	0 SUN PAC Blvd Brampton Ontario L6S 6E4 Brampton Airport Road/ Highway 7 Business Centre Peel SPIS: N For: Sale Taxes: \$61,000.00 / 2020 / Annual Last Status: New Legal: P.I.N.'s: 14209-1729, 14209-1730 DOM: 0		List: \$5,950,000.00 For Sale
	Land Designated Other Occup: Vacant Freestanding: Y SPIS: N Lse Term Mnths: / Holdover: 60 Franchise:	Com Cndo Fee: Dir/Cross St: QUEEN ST E/SUN PAC BLVD	
MLS#: W4737982 Sellers: msi Spergel Inc., Receiver of 2541900 Ontario Ltd.		Contact After Exp: N	
Possession Remarks: IMMEDIATE PIN#: _____ ARN#: _____			
Total Area: 3.08 Acres Ofc/Apt Area: Indust Area: Retail Area: Apx Age: Volts: Amps: Zoning: SC(x1823)-Service Commercial Truck Level: Grade Level: Drive-In: Double Man: Clear Height: Sprinklers: Heat: Phys Hdcp-Eqp:	Survey: Lot/Bldg/Unit/Dim: 3.08 x 0 Acres Lot Lot Irreg: total lot size 3.08 acres Bay Size: %Bldg: Washrooms: Water: Municipal Water Supply: Sewers: San+Storm Avail A/C: Utilities: A Garage Type: Park Spaces: #Trl Spc: Energy Cert: Cert Level: GreenPIS:	Soil Test: Out Storage: Rail: Crane: Basement: Elevator: UFFI: Assessment: Chattels: LLBO: Days Open: Hours Open: Employees: Seats: Area Infl:	
Bus/Bldg Name: Actual/Estimated: Taxes: Insur: Mgmt: Maint:	Heat: Hydro: Water: Other:	For Year: Gross Inc/Sales: -Vacancy Allow: -Operating Exp: =NetIncB4Debt:	Financial Stmt: EstValueInv At Cost: Com Area Upcharge: % Rent:
<p>Client Remks: Property is an undeveloped land designated "Business Corridor" under the Official Plan and zoned "Service Commercial". The site has the potential to be developed for a wide range of use. Data room is available, with access granted upon execution of LA's NDA/CA form. Property is being sold "as is" by Court-appointed Receiver. Offers will be entertained on or after May 4th, 2020 and must be on Vendor's form of APS.</p> <p>Extras: *Legal: PT LT 6, CON 7 ND (TOR. GORE) DES PTS 1, 2 & 3, PL 43R35777; S/T Easement over PT 2, PL 43R357777 as in PR2264406, City of Brampton. Vendor's form of APS must be used with all offer submissions.</p> <p>Brkage Remks: Seller-Receiver has sole right to accept or reject any and all offers, or to cease to offer the property for sale. Commissions to cooperating brokers only paid upon successful closing and upon receipt of full commissions from Seller-Receiver by Listing Broker.</p>			
AVISON YOUNG COMMERCIAL REAL ESTATE (ONTARIO), BROKERAGE Ph: 416-955-0000 Fax: 416-955-0724 18 York St Ste 400 Box #4 Toronto M5J2T8 KELLY JOHN AVISON, Broker 416-673-4030 BEN SYKES, Salesperson 905-283-2324 Contract Date: 4/06/2020 Condition: _____ Ad: N Expiry Date: 9/15/2020 Cond Expiry: _____ Escape: _____ Last Update: 4/06/2020 CB Comm: 1.00% Original: \$5,950,000.00			

APPENDIX 7
TO THE RECEIVER'S FIRST REPORT

CN Brampton
Intermodal
Terminal

Queen St E

COMMERCIAL DEVELOPMENT SITE

SUN PAC BOULEVARD, BRAMPTON, ON

Progress Report - May 12, 2020

Capital Markets Group

Prepared for: msi SPERGEL INC.

**AVISON
YOUNG**

**CANADA BEST
MANAGED
COMPANIES**

Platinum
member

Signed CAs

These people have signed the Confidentiality Agreement.

CA #	First Name	Last Name	Company	Direct / Co-Broker	Comments
1	Arash	Kamali	Enirox Group		
	Reza	Bakhtiari	I PRO Realty	Co-Broker	
2	Kulwinder	Singh	Private Investor		
	Narinder	Bhachu	Intercity Realty	Co-Broker	
3	Harold	Zonis	Private Investor		
	Yuri	Polansky	HomeLife/Bayview Realty Inc.	Co-Broker	
4	Jay	Dass	Private Investor		
	Parveen	Sohal	Co-Broker	Co-Broker	
5	Ahmad	Elahi	Business Point		
	Bob	Shanbhag	Arcrealty Inc.	Co-Broker	
6	Ray	Barichello	Private Investor		
	Pat	Viele	CBRE	Co-Broker	
7	Eric	Jain	Private Investor	Direct	
8	Karanbir	Rhandhawa	Private Investor		
	Gagandeep	Shergill	Co-Broker	Co-Broker	
9	Kevin	Anderson	MacMeg Group of Companies Inc.		
	Ben	Sykes	Avison Young	Co-Broker	
10	Kanwaljit	Singh Gabi	GBT Inc.		
	Hardeep	Singh Grewal	Homelife Maple Leaf Realty	Co-Broker	Data room access granted on May 12th

Waiting for the executed CA

These people have requested the Confidentiality Agreement but have not returned the executed version

CA #	First Name	Last Name	Company	Comments
1	Vivek	Nazar	ReMax	
2	Satpal	Singh	Unknown	
3	Sukhpreet	Sandhu	RE/MAX GOLD Realty Inc.	
4	Robert	Johnson	Colliers	
5	Paul	Gill	Remax Gold Realty Inc.	
6	Allia	Akkad	CBRE	
7	Stu	Elder	Cushman	
8	Antonis	Drivas	Colliers	
9	Spencer	Mussett	CBRE	
10	Mike	Tatarsky	Avison	
11	Adam	Zioba	Avison	
12	Dave	Unknown	Royal Star Realty	
13	Davinder	Singh	Unknown	
14	Manjit	Bath	Private Investor	Submitted initial offer but has not sent in an executed CA
	Prabhjot	Arora	Co-Broker	

Eblast Statistics

1st Eblast - For Sale Sent on **April 2, 2020 at 10:00 am EST**

Total People Contacted	1,260	
Opened The Email	472	37.5%
Avison Young Average Opens		38%
Industry Average		17.6%
Clicked Through To Content	43	9%
Downloaded the Brochure	43	100%
Downloaded the CA	2	4.6%

2nd Eblast - For Sale Sent on **April 21, 2020 at 10.15 am EST**

Total People Contacted	1,266	
Opened The Email	435	34.4%
Avison Young Average Opens		38%
Industry Average		17.6%
Clicked Through To Content	31	7.1%
Downloaded the Brochure	31	100%
Downloaded the CA	2	6.4%

3rd Eblast - Bid Date Sent on **May 1, 2020 at 10.05 am EST**

Total People Contacted	1,272	
Opened The Email	435	34%
Avison Young Average Opens		38%
Industry Average		17.6%
Clicked Through To Content	19	4.4%
Downloaded the Brochure	19	100%
Downloaded the CA	1	2.7%

4th Eblast - Bid Date Reminder Sent to Signed CAs List on **May 7, 2020 at 2.30 pm EST**

Total People Contacted	9	
Opened The Email	7	78%
Avison Young Average Opens		38%
Industry Average		17.6%
Clicked Through To Content	2	28%
Downloaded the Brochure	2	100%
Downloaded the CA	1	50%

5th Eblast - Bid Date Reminder Sent to interested Buyers on **May 7, 2020 at 2.30 pm EST**

Total People Contacted	14	
Opened The Email	7	50%
Avison Young Average Opens		38%
Industry Average		17.6%
Clicked Through To Content	2	28.5%
Downloaded the Brochure	2	100%
Downloaded the CA	1	50%



AVISON YOUNG For Sale by Receiver Offer Submission Update

Offer Submission Deadline May 11th
Commercial Development Site - Sun Pac Boulevard, Brampton, ON



Please be advised that the Receiver will begin its formal review of offers in hand beginning early next week. All parties contemplating offers should submit their offers (on Vendor's form of APS) no later than Monday May 11th.

Offers/bids should indicate the names of the ultimate beneficial owners and their respective interests. Offers/bids should also include terms and conditions of any due diligence period and the closing date and should be submitted to the listing agents.

Property Highlights

- 3.077 acres of undeveloped land zoned for a wide range of uses
- Next to a major thoroughfare, easy access to transit, highways and amenities
- Close proximity to major rail corridor and Intermodal Terminal

Investment Summary

Confidentiality Agreement

For more information, please contact:

Kelly Avison, AACI
Principal, Broker
416.673.4030
kelly.avison@avisonyoung.com

Ben Sykes, SIOR
Principal, Sales Representative
405.283.2324
ben.sykes@avisonyoung.com

AVISON YOUNG For Sale by Receiver Offer Submission Update

Offer Submission Deadline May 11th
Commercial Development Site - Sun Pac Boulevard, Brampton, ON



Thank you for your interest in the Sun Pac Blvd., Brampton property. Please be advised that the Receiver will begin its formal review of offers in hand beginning early next week. All parties contemplating offers should review the data room contents as soon as possible, and submit their offers (on Vendor's form of APS) no later than Monday May 11th.

Offers/bids should indicate the names of the ultimate beneficial owners and their respective interests. Offers/bids should also include terms and conditions of any due diligence period and the closing date and should be submitted to the listing agents.

Property Highlights

- 3.077 acres of undeveloped land zoned for a wide range of uses
- Next to a major thoroughfare, easy access to transit, highways and amenities
- Close proximity to major rail corridor and Intermodal Terminal

Investment Summary

Confidentiality Agreement

For more information, please contact:

Kelly Avison, AACI
Principal, Broker
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kelly.avison@avisonyoung.com

Ben Sykes, SIOR
Principal, Sales Representative
405.283.2324
ben.sykes@avisonyoung.com

MLS

The Property was posted on MLS system on April 6th, 2020

	0 SUN PAC Blvd Brampton Ontario L6S 6E4 Taxes: \$61,000.00 / 2020 / Annual Legal P.L.N.'s: 14209-1729, 14209-1730 List: \$5,950,000.00 For Sale Last Status: New DOM: 0	
	Land Designated: Other Occup: Vacant Freestanding: Y Com Cndo Fee: Dir/Cross St: QUEEN ST E/SUN PAC BLVD	For: Sale Last Status: New DOM: 0 Lease Term Mnths: / Holdover: 60 Franchise:
MLS#: W4737982 Sellers: msi Spergel Inc., Receiver of 2541900 Ontario Ltd. Possession Remarks: IMMEDIATE Contact After Exp: N		
PIN#: ARRN#:		
Total Area: 3.08 Acres Ofc/Apt Area: Indust Area: Retail Area: Apx Age: Volts: Amps: Zoning: SC(x1823)-Service Commercial Truck Level: Grade Level: Drive-In: Double Man: Clear Height: Sprinklers: Heat: Phys Hdcp-Eqp:	Survey: Lot/Bldg/Unit/Dim: 3.08 x 0 Acres Lot Lot Irreg: total lot size 3.08 acres Bay Size: %Bldg: Washrooms: Water: Municipal Water Supply: Sewers: San+Storm Avail A/C: Utilities: A Garage Type: Park Spaces: #Trl Spc: Energy Cert: Cert Level: GreenPIS:	Soil Test: Out Storage: Rail: Crane: Basement: Elevator: UFFI: Assessment: Chattels: LLBO: Days Open: Hours Open: Employees: Seats: Area Inft:
Bus/Bldg Name: For Year: Financial Stmt:		
Actual/Estimated: Taxes: Heat: Gross Inc/Sales: EstValuenv At Cost: Insur: Hydro: -Vacancy Allow: Com Area Upcharge: Mgmt: Water: -Operating Exp: % Rent: Maint: Other: =NetInc&Debt:		
Client Remks: Property is an undeveloped land designated "Business Corridor" under the Official Plan and zoned "Service Commercial". The site has the potential to be developed for a wide range of use. Data room is available, with access granted upon execution of LA's NDA/CA form. Property is being sold "as is" by Court-appointed Receiver. Offers will be entertained on or after May 4th, 2020 and must be on Vendor's form of APS. Extras: *Legal: PT 1, T 6, CON 7 ND (TOR. GORE) DES PTS 1, 2 & 3, PL 43R35777; S/T Easement over PT 2, PL 43R357777 as in PR2264406, City of Brampton. Vendor's form of APS must be used with all offer submissions. Brokerage Remks: Seller-Receiver has sole right to accept or reject any and all offers, or to cease to offer the property for sale. Commissions to cooperating brokers only paid upon successful closing and upon receipt of full commissions from Seller-Receiver by Listing Broker.		
AVISON YOUNG COMMERCIAL REAL ESTATE (ONTARIO), BROKERAGE Ph: 416-955-0000 Fax: 416-955-0724 18 York St Ste 400 Elox #4 Toronto M5J2T8 KELLY JOHN AVISON, Broker 416-673-4030 BEN SYKES, Salesperson 905-283-2324 Contract Date: 4/06/2020 Condition: Ad: N Expiry Date: 9/15/2020 Cond Expiry: Escape: Last Update: 4/06/2020 CB Comm: 1.00% Original: \$5,950,000.00		

Data room

First and Last Name	Date First accessed
Reza Bakhtiari	4/8/20
Narinder Bhachu	4/10/20
Yuri Polansky	4/13/20
Bob Shanbhag	4/27/20
Ahmed Elahi	4/27/20
Parveen Sohal	4/30/20
Eric Jain	5/4/20
Karanbir Randhawa	5/4/20

Sign

Sign has been installed on the property.

Globe Ad

The following ad will appear in the Globe and Mail on April 28th & 30th, 2020.



CN Brampton
Intermodal
Terminal

Queen St E

For more information please contact:

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Ben Sykes SIOB, Principal
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