

APPENDIX 8
TO THE RECEIVER'S FIRST REPORT

AGREEMENT OF PURCHASE AND SALE

WEST SIDE OF SUN PAC BOULEVARD, BRAMPTON, ONTARIO

**{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}**

THIS AGREEMENT dated as of the 4th day of May, 2020.

BETWEEN:

MSI SPERGEL INC., solely in its capacity as Court-appointed receiver of **2541900 ONTARIO LTD.**, and not in its personal or corporate capacity and without personal or corporate liability.

(the "Vendor" or "Receiver")

OF THE FIRST PART

- and -

2437859 ONTARIO INC., a corporation incorporated under the law of the Province of Ontario.
(the "Purchaser")

OF THE SECOND PART

IN CONSIDERATION of the mutual agreements contained in this Agreement, the sufficiency of which is acknowledged by each of the Vendor and the Purchaser, the Vendor and the Purchaser agree as follows:

1. **DEFINITIONS**

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) "**Act**" means, for purposes of Section 16 hereof only, the *Excise Tax Act* (Canada);
- (b) "**Agreement**" means this agreement of purchase and sale executed by the Purchaser and accepted by the Vendor, together with the attached schedules,

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- (c) "**Approval and Vesting Order**" shall have the meaning ascribed thereto in Section 13(a) hereof and shall be substantially in the form attached as Schedule "D";
- (d) "**Approval Condition Date**" shall have the meaning ascribed to it in Section 11 hereof;
- (e) "**Buildings**" means the buildings, improvements, installations and fixtures of every nature and kind situate in, on and/or over the Lands;
- (f) "**Business Day**" means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (g) "**Claims**" means security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, writs of seizure and sale, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise;
- (h) "**Closing**" shall have the meaning ascribed to it in Section 6 hereof;
- (i) "**Court**" means the Ontario Superior Court of Justice (Commercial List);
- (j) "**Court Order**" means collectively the order of the Honourable Justice Hailey dated the 16th day of December, 2019, whereby the Vendor was appointed receiver of 2541900 Ontario Ltd. and was given authority to sell, convey, transfer, lease or assign the Lands or any part or parts thereof, a copy of which order is attached as Schedule "A";
- (k) "**Damages**" shall have the meaning ascribed to it in Section 8 hereof;
- (l) "**Date of Closing**" shall have the meaning ascribed to it in Section 6 hereof;
- (m) "**Deposit**" shall have the meaning ascribed to it in Section 3(a) hereof;
- (n) "**DRA**" shall have the meaning ascribed to it in Section 7(a)(i) hereof;
- (o) "**Environmental Law**" means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgements, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (p) "**Government Authority**" means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Purchased Assets, the transaction contemplated in this Agreement and/or one or both of the parties hereto and shall include a board or association of insurance underwriters;
- (q) "**Hazardous Materials**" means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or

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materials are or shall become prohibited, controlled or regulated by any Government Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl wastes;

- (r) "**HST**" shall have the meaning ascribed thereto in Section 16(a) hereof;
- (s) "**ICA**" shall have the meaning ascribed thereto in Section 10(b) hereof;
- (t) "**Lands**" means the lands and premises legally described on Schedule "B" hereto, of which the Vendor intends to sell to the Purchaser together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof;
- (u) "**Permitted Encumbrances**" means the encumbrances listed in Schedule "C" hereof;
- (v) "**Purchase Price**" shall have the meaning ascribed thereto in Section 3 hereof;
- (w) "**Purchased Assets**" means the Lands, the Buildings and the Rights and excludes any personal property located or situate on or about the Lands and/or the Buildings;
- (x) "**Purchaser**" means 2437859 Ontario Inc.
- (y) "**Purchaser's Solicitor**" means TSC LAW PROFESSIONAL CORPORATION, 510-218 Export Blvd., Mississauga, ON L5S 0A7, Attention: Tejdeep Chattha, 905-678-6300, tejdeep@tsclaw.ca.
- (z) "**Registry Office**" shall have the meaning ascribed to it in Section 7(a) hereof;
- (aa) "**Rights**" means the right, title and interest, if any, of 2541900 Ontario Ltd. in all benefits, advantages, licences, guarantees, warranties, indemnities, income, rents and options relating to the Lands and the Buildings, to the extent that they are assignable;
- (bb) "**TERS**" shall have the meaning ascribed to it in Section 7(a) hereof;
- (cc) "**Vendor**" means msi Spergel Inc., solely in its capacity as Court-appointed receiver of 2541900 Ontario Ltd., and not in its personal or corporate capacity and without personal or corporate liability;
- (dd) "**Vendor's Deliveries**" shall have the meaning ascribed thereto in Section 5 hereof, and
- (ee) "**Vendor's Solicitors**" means the firm of SimpsonWigle LAW LLP, 1 Hunter Street East, #200, Hamilton, Ontario, L8N3W1, Attention: David Jackson, 905-528-8411, Ext. 304 and Rosemary Fisher, 905-528-8411, Ext 239.

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2. NATURE OF TRANSACTION

The Purchaser shall purchase and the Vendor shall sell the Purchased Assets, upon and subject to the terms of this Agreement.

3. PURCHASE PRICE

The aggregate purchase price (the "Purchase Price") for the Purchased Assets shall be the sum of [REDACTED] Dollars. The Purchase Price shall be paid, accounted for and satisfied as follows:

- \$ 650,000.00 ✓ (P6 KJ)
- (a) **Deposit:** by the Purchaser delivering to the Vendor concurrently upon the execution of this Agreement by both parties hereto, the sum of ~~Five Hundred~~ ^{Six} Hundred Thousand ~~(500,000.00)~~ ^{Fifty} Dollars (the "Deposit"), by way of certified cheque, bank draft or wire transfer drawn upon one of Canada's chartered banks, which sum shall be held by the Vendor's Solicitor, in trust, as a deposit pending Closing or termination of this Agreement. Subject only to the terms of this Agreement, the Deposit is to be credited on account of the Purchase Price upon completion of the transaction contemplated in this Agreement. In the event that this Agreement is terminated for any reason other than the default of the Purchaser, the Deposit shall be returned to the Purchaser forthwith, without interest or deduction; and
- (b) **Balance Due at Closing:** the balance of the Purchase Price, net of the Deposit and subject to the adjustments expressly set out in this Agreement, by payment at Closing to the Vendor (or as the Vendor may otherwise direct in writing) by way of wire transfer from one of Canada's chartered banks.

The Vendor and the Purchaser acknowledge and agree that they shall each make their own allocations of the Purchase Price between the Purchased Assets for the purposes of the *Income Tax Act* (Canada) acting reasonably and any filings in accordance with the provisions thereof.

4. CLOSING AND POST-CLOSING ADJUSTMENTS

- (a) **Closing Adjustments:** Adjustment shall be made, as of 12:01 a.m. on the Date of Closing, for realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates, utilities, that form a lien on title and which are not vested out but by the Approval and Vesting Order, fuel costs, and any other items which are usually adjusted in purchase transactions involving office/industrial/warehouse properties provided there shall be no credit by the Vendor for any rents, deposits or prepaid items not actually received by the Vendor. The Date of Closing shall be for the account of the Purchaser, both as to income and expense

5. TERMS OF PURCHASE

- (a) **"As Is, Where Is":** The Purchaser acknowledges that the Vendor is selling and the Purchaser is purchasing the Purchased Assets on an "as is, where is" basis subject to whatever defects, conditions, impediments, Hazardous Materials or deficiencies which may exist on the Date of Closing, including, without limiting the generality of the foregoing, any latent or patent defects in the Purchased Assets

and such defects as may be revealed in the Vendor's Deliveries. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser shall have conducted such inspections of the condition and title to the Purchased Assets and its lawful use, as it deems appropriate and shall have satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose or use, the existence or non-existence of Hazardous Materials, compliance with any or all Environmental Law, legality of rents, income, merchantability, physical condition, or quality, or lawful use or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Vendor to sell same save and except as expressly provided for in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* of Ontario or pursuant to any other applicable law do not apply hereto and have been waived by the Purchaser. All material, documentation, information, data and descriptions of, and/or in regard to the Purchased Assets contained in this Agreement and/or supplied by the Vendor, its employees, agents, contractors and/or representative, are for the purposes of reference and/or identification only and no representation, warranty or condition has or will be given by the Vendor concerning the accuracy thereof and the Purchaser acknowledges and agrees that it has not placed any reliance thereon but rather has assumed all risk in regard thereto. If the Closing occurs, the Purchaser shall assume any and all risks relating to the physical condition of the Purchased Assets which existed on or prior to the Closing Date. Neither the Purchaser nor any permitted occupant of the Lands shall have any recourse to the Vendor as a result of the nature or condition of the Purchased Assets.

- (b) Without limiting the generality of the foregoing, the Purchaser further acknowledges that the Vendor has made no representation or warranty with respect to or in any way related to the Purchased Assets including the following:
- (i) the existence, validity, terms and conditions of any licenses, permits, consents or other regulatory approvals relating to or in any way connected with the Lands or any matter or thing arising out of or in any way connected therewith;
 - (ii) the conformity of the Lands to past, current or future applicable zoning or building code requirements;
 - (iii) the existence of soil instability, past soil repairs, soil additions or conditions of soil fill;
 - (iv) the sufficiency of any drainage;
 - (v) whether the Lands are located wholly or partially in a flood plain or a flood hazard boundary or similar area;
 - (vi) the existence or non-existence of underground storage tanks;
 - (vii) any other matter affecting the stability or integrity of the Lands;

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- (viii) the availability of public utilities and services for the Lands;
 - (ix) the sufficiency or adequacy of any wells and water supply for irrigation or any other purpose; and/or
 - (x) the existence of zoning or building entitlements affecting the Lands.
- (c) **Existing Leases:** The Purchaser agrees to assume all existing leases and occupancy agreements, if any, affecting the Lands on closing.

6. DATE OF CLOSING

Subject to the provisions of Sections 11 and 12 hereof, the transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as "Closing") on the day which is ~~the later of: (i) ninety (90) days from the date of the acceptance of this Agreement, or (ii) thirty (30) days after the date upon which the Vendor obtains the Approval and Vesting Order (the "Date of Closing" or the "Closing Date").~~

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7. ELECTRONIC REGISTRATION

- (a) In the event that the electronic registration system ("TERS") is operative in the relevant land registry office (the "Registry Office"), the following provisions shall apply:
- (i) The Purchaser shall be obliged to retain a solicitor who is both an authorized TERS user and is in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction and shall authorize such solicitor to enter into a document registration agreement with the Vendor's Solicitors in the form prepared by The Law Society of Upper Canada, which document version was adopted by the joint LSUC-CBAO Committee on Electronic Registration of Title Documents and which can be viewed at <http://rc.lsuc.on.ca/pdf/membershipServices/dramarch04.pdf> (the "DRA"), establishing the procedures and timing for completing this transaction.
 - (ii) The delivery and exchange of the Closing Documents:
 - (1) shall not occur contemporaneously with the registration of the Deed and other registerable documentation; and
 - (2) shall be governed by the DRA, pursuant to which the Vendor's Solicitors and Purchaser's Solicitor shall hold all Closing Documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA.
- (b) If the Purchaser's Solicitor does not have computer facilities enabling him to complete this transaction via TERS, the Purchaser's Solicitor shall personally attend at the office of the Vendor's Solicitors on the Closing Date in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's Solicitors' office to log on to the Purchaser's Solicitor's Teraview Account.

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- (c) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Approval and Vesting Order to the Purchaser's solicitor for registration until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted to the Vendor's Solicitors.
- (d) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser, or the Vendor's Solicitors have:
- (i) delivered all Closing Documents required to be delivered by the Vendor to the Purchaser pursuant to Section 13 hereof;
 - (ii) advised the Purchaser's Solicitor in writing that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Vendor's Solicitors without the cooperation or participation of the Purchaser's Solicitor.
- without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitor with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.
- (e) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's Solicitor has:
- (i) delivered the balance due at Closing and all the Closing Documents required to be delivered by the Purchaser to the Vendor pursuant to Section 14 hereof;
 - (ii) advised the Vendor's Solicitors in writing that the Purchaser is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Purchaser's Solicitor without the cooperation or participation of the Vendor's Solicitors, and specifically when the "completeness signatory" for the Deed has been electronically "signed" by the Purchaser's Solicitor.
- (f) If through no fault of the Purchaser's Solicitor or the Vendor's Solicitors TERS is unavailable on the Closing Date, such that the Purchaser's Solicitor is unable to register the Application for registration of the Approval and Vesting Order, then the transaction contemplated by this Agreement shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Vendor's Solicitors shall advise the Purchaser's Solicitor forthwith and the parties shall arrange to complete

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the registration of the Application for registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 7 and the terms of the DRA, the terms of this Section 7 shall prevail.

8. PRE-CLOSING RISK AND POST-DAMAGE ENTITLEMENTS

The Purchased Assets are and shall remain at the Vendor's risk until Closing. In the event of material damage to the Purchased Assets prior to the Closing Date, in excess of two hundred and fifty thousand (\$250,000) Dollars, as determined by an independent third party expert appointed by the Vendor ("**Material Damage**"), the Purchaser may, at its option: (a) complete the transaction contemplated by this Agreement without reduction of the Purchase Price, in which event all proceeds of insurance or compensation shall be payable to the Purchaser; or (b) rescind this Agreement, and the parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction. The Vendor shall use its best efforts to advise the Purchaser, in writing, within twenty-four (24) hours of the Vendor learning of any Material Damage to the Purchased Assets. The Purchaser shall have five (5) days, or such longer period as the Vendor in its sole and absolute discretion may agree to in writing, from delivery of such notice to advise the Vendor in writing as to its election, if any. In the event that the Purchaser fails to notify the Vendor in writing as to its election within the prescribed time period, the Vendor may terminate this Agreement immediately by providing written notice to the Purchaser and the parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction, failing which, the Purchaser shall be deemed to have elected to complete the transaction in accordance with subparagraph (a) above.

9. VENDOR'S REPRESENTATIONS AND WARRANTIES

The Vendor represents and warrants to the Purchaser that, as at the date hereof:

- (a) **Non-Residency:** the Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); the Vendor is not now and does not intend to become, prior to Closing, an agent or a trustee of such non-resident;
- (b) **Authority to Sell:** MSI SPERGEL INC. has been duly appointed as Receiver of 2541900 Ontario Ltd. by the Court Order and has the right, power and authority to market the Purchased Assets for sale and, subject to obtaining the Approval and Vesting Order prior to Closing, on Closing MSI SPERGEL INC. shall have the power and authority to sell, convey, transfer, lease or assign the Purchased Assets as a result of the Court Order, in accordance with and subject to the terms and conditions of this Agreement and the Approval and Vesting Order.

10. PURCHASER'S REPRESENTATIONS AND WARRANTIES

The Purchaser represents and warrants to the Vendor that, as at the date hereof:

- (a) **Corporate Matters Regarding Purchaser:** the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has

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all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:

- (i) the Purchaser's articles of incorporation and by-laws;
- (ii) any agreement to which the Purchaser is bound or is a party;
- (iii) any judgement or order of a court of competent authority or any Government Authority; or
- (iv) any applicable law;

and the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder; and

- (b) **Investment Canada Act (Canada)**: either (i) the Purchaser is not a "non-Canadian", as defined in the *Investment Canada Act (Canada)* ("ICA"); or (ii) if the Purchaser is a "non-Canadian", this transaction is not a reviewable transaction under the ICA, or, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain Investment Canada Approval within ten (10) days thereafter.
- (c) Each of the Purchaser's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing.
- (d) The Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing.

The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true as at Closing.

11. **CONDITIONS OF CLOSING IN FAVOUR OF THE VENDOR**

- (a) The Vendor's obligations contained in this Agreement shall be subject to the fulfilment at or prior to Closing, of each of the following conditions:
 - (i) **Representations and Warranties**: each of the Purchaser's representations and warranties contained in this Agreement shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true in all material respects as at Closing;

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- (ii) **Covenants/Agreements**: the Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing;
- (iii) **Approval and Vesting Order**: the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court; and
- (iv) **Corporate Steps and Proceedings**: all necessary corporate steps and proceedings shall have been taken by the Purchaser to permit the Purchaser's execution of this Agreement and performance of each of the Purchaser's obligations hereunder.

For greater certainty, each of the conditions contained in this Section 11(a) have been inserted for the benefit of the Vendor.

- (b) The Vendor covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the condition contained in Section 11(iii) and the Purchaser covenants to use its reasonable commercial efforts to fulfil or cause to be fulfilled the conditions contained in Section 11 hereof prior to Closing.
- (c) In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to Closing, the Vendor may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Purchaser without penalty or liability whatsoever to the Vendor, subject to the provisions of Section 3(a) hereof with respect to the Deposit, and otherwise without cost or other compensation and each of the Vendor and the Purchaser shall be released from their obligations and liabilities.

12. **CONDITIONS OF CLOSING IN FAVOUR OF THE PURCHASER**

- (a) The Purchaser's obligations contained in this Agreement shall be subject to the fulfilment, at or prior to Closing, of each of the following conditions:
 - (i) **Representations and Warranties**: each of the Vendor's representations and warranties contained in this Agreement shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true in all material respects as at Closing;
 - (ii) **Covenants/Agreements**: the Vendor shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing; and
 - (iii) **Approval and Vesting Order**: the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full

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force and effect and no Order restraining or prohibiting Closing shall have been made by the Court.

For greater certainty, each of the conditions contained in this Section 12(a) have been inserted for the benefit of the Purchaser.

- (b) The Vendor covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the conditions contained in Subsection 12(a) (i-iii) hereof prior to Closing.

13. **VENDOR'S CLOSING DELIVERIES**

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) **Approval and Vesting Order**: A copy of the issued and entered approval and vesting order vesting in the Purchaser all right, title and interest of 2541900 Ontario Ltd., if any, in and to the Purchased Assets free and clear of all Claims, including the Mutual Access Easement Agreement dated October 31, 2016 and registered as Instrument No. PR3027965, save and except for the Permitted Encumbrances, in accordance with the provisions of this Agreement, substantially in the form as Schedule "D".
- (b) **Statement of Adjustments**: a statement of adjustments prepared in accordance with Section 4 hereof, to be delivered not less than two (2) Business Days prior to Closing. Except as aforesaid, no adjustments shall be allowed to the Purchaser for changes in the Purchased Assets from the time of acceptance of this Agreement up to and including the Closing Date. If the final cost or amount of any item which is to be adjusted cannot be determined at Closing, then the adjustment for such items shall be made at Closing on the basis of the cost or amount as estimated by the Vendor, acting reasonably, as of the Closing Date on the basis of the best evidence available at Closing as to what the final adjustment should be. The estimated adjustments as herein set for shall, for all purposes, be a final adjustment or final adjustments. The Closing Date will be for the Purchaser's account both as to revenue and expense:
- (c) **Direction Regarding Funds**: a direction from the Vendor designating the party or parties to which the balance of the Purchase Price described in Subsection 3(b) hereof shall be paid; in the event that the Vendor designates more than one party then it shall also designate amounts payable to each of the parties;
- (d) **Undertaking to Re-Adjust**: the Vendor shall not be obliged to re-adjust any item on or omitted from the statement of adjustments;
- (e) **Readjustments**: The Purchaser hereby acknowledges that there may be outstanding arrears with respect to the real property taxes and utilities and agrees that the Vendor, at its option, shall be entitled to make adjustment on the Statement of Adjustments for such matters or, in the alternative, direct that a portion of the proceeds due on Closing be used to pay out such arrears. The Purchaser further covenants and agrees to deliver an irrevocable direction to the Authority authorizing it to pay to the Vendor any realty tax rebate (together with interest

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thereon) obtained by the Vendor for the period prior to Closing. Provided that in the event the Authority does not deliver such rebate directly to the Vendor, the Purchaser hereby irrevocably undertakes to deliver realty tax rebate to the Vendor upon either receipt or readjustment of same.

- (f) **Non-Residence Certificate**: the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and is not the agent nor trustee of a "non-resident"; and
- (g) **General Deliveries**: such further documentation relating to the completion of the transaction contemplated hereunder as shall be
- (i) otherwise referred to herein; or
 - (ii) required by law and/or any Government Authority;

Provided that such further documentation is in a form satisfactory to the Vendor, taking into consideration the fact that the Vendor is selling the Purchased Assets as Receiver.

- (h) ~~**Further Documentation**: any other documentation relative to the completion of this Agreement as may reasonably be required by the Purchaser or the Purchaser's Solicitors.~~

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14. **PURCHASER'S CLOSING DELIVERIES**

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

- (a) **Direction Regarding Title**: a direction from the Purchaser designating the transferee(s) in the Approval and Vesting Order (required only in the event that the Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Purchaser);
- (b) **Undertaking To Re-Adjust**: the Purchaser's undertaking to re-adjust any item on or omitted from the statement of adjustments, subject to the limitation contained in Subsection 4(a) hereof;
- (c) **Purchaser's Certificates**: the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing and, if applicable, the Purchaser's certificate described in Section ~~Error! Reference source not found~~ hereof;
- (d) **Directors' Resolution**: a certified copy of a resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and performance of each of the Purchaser's obligations hereunder;
- (e) **HST Indemnity**: the indemnity provided for under Section 16 hereof;

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- (f) **Certificate of Incumbency**: a certificate of incumbency setting out the names and specimen signatures of each of the directors and officers of the Purchaser;
- (g) **Environmental Indemnity**: an environmental indemnity indemnifying and holding the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Vendor and/or its predecessors, or of any party claiming through the Vendor, or otherwise, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
- (i) the presence or release of any Hazardous Materials in, on or under the Lands or the threat of a release;
 - (ii) the presence of any Hazardous Materials in, on or under properties adjoining or proximate to the Lands;
 - (iii) any other environmental matters relating to the Lands;
 - (iv) the breach by the Purchaser or those for whom it is responsible at law of any Environmental Law applicable to the Lands; or,
 - (v) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser.
- (h) **Balance Due at Closing**: the balance of the Purchase Price described in Subsection 3(b) hereof; and
- (i) **Further Documentation**: any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or the Vendor's Solicitors.

15. **PLANNING ACT (ONTARIO)**

This Agreement shall be effective to create an interest in the Lands for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing.

16. **HARMONIZED GOODS AND SERVICES TAX**

- (a) **Application of HST to this Agreement**: If the transaction contemplated hereunder shall be subject to the goods and services tax ("HST") levied pursuant to the Act, then HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the Act.
- (b) **Self-Assessment**: If part or all of the said transaction is subject to HST and:
- (i) the Vendor is a non-resident of Canada or the Vendor would be a non-resident of Canada but for Subsection 132(2) of the Act; and/or

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- (ii) the Purchaser is a "prescribed recipient" under the Act and/or is registered under the Act,

then the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the Act or, if no such form is prescribed, then in reasonable form, certifying and undertake that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the transaction contemplated hereunder. If Subsection 16(b)(ii) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance due at Closing described in Subsection 3(b) hereof, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the said transaction.

- (c) **HST Indemnity:** The Purchaser shall indemnify and save harmless the Vendor from all taxes, levies claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder and/or the Purchaser failing to comply with the said certificate and undertaking set out in Subsection 16(b).

17. NOTICE

Any notice given hereunder shall be in writing and delivered or communicated by telecopier machine to:

in the case of the Purchaser to:

2437859 ONTARIO INC.
214-20 Maritime Ontario Blvd.
Brampton, ON L6S 0E7
Attention: Kulwinder Pattar
Email: pattar74@yahoo.com

with a copy to the Purchaser's Solicitor at:

Tejdeep Chattha
TSC Law Professional Corporation
510-218 Export Blvd.
Brampton, ON
905-678-6300
tejdeep@tsclaw.ca

and in the case of the Vendor to:

Msi Spergel Inc., in its Capacity as
Court-Appointed Receiver of
2541900 Ontario Ltd.

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200-505 Consumers Road
Toronto, ON M2J 4V8

Attention: Philip H. Gennis
Email: pgennis@spergel.ca
Fax: 416-498-4325

with a copy to the Vendor's Solicitors:

SimpsonWigle LAW LLP
1 Hunter Street East, #200
Hamilton, ON L8N 3W1
Attention: David Jackson
Email: jacksond@simpsonwigle.com
Attention: Rosemary Fisher
Email: fisherr@simpsonwigle.com

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted outside of usual business hours, in which event the notice shall be deemed to have been delivered or transmitted on the next Business Day. A party may change its address, email address and/or fax number by providing notice in accordance with this Section 17.

18. **WAIVER OF CONDITIONS**

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement. Any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting party without prejudice to the benefiting party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the closing of the transaction contemplated hereunder by a party hereof shall be deemed to be a waiver by such party of compliance with any condition inserted for its benefit and not satisfied at Closing.

19. **SEVERABILITY**

If any provision contained in this Agreement or the application thereof to any person/entity or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to persons/entities or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

20. **DIVISION/HEADINGS**

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference

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only and shall not affect the construction or interpretation of this Agreement or any part hereof.

21. **ENTIRE AGREEMENT**

This Agreement and the schedules attached hereto constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Assets. Each of the parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement.

22. **CUMULATIVE REMEDIES**

No remedy conferred upon or reserved to one or both of the parties hereto is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

23. **INTERPRETATION**

This Agreement shall be read with all changes of gender and number as required by the context.

24. **REFERENCES TO STATUTES**

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

25. **TIME OF ESSENCE**

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

26. **CANADIAN FUNDS**

All references to dollar amounts contained in this Agreement shall be deemed to refer to Canadian funds.

27. **TENDER**

Not to limit the provisions of paragraph 7, any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors.

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Monies may be tendered by a negotiable cheque certified by a Canadian chartered bank or by an official bank draft drawn upon one of Canada's five largest chartered banks.

28. **FURTHER ASSURANCES**

Except as otherwise expressed herein to the contrary, each party shall, without receiving additional consideration therefore, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

29. **CONFIDENTIALITY**

The Purchaser and its agents, advisors and authorized representatives shall maintain in strict confidence, until Closing, all information and materials delivered or made available pursuant to this Agreement, except as may reasonably be disclosed by the Purchaser:

- (a) to facilitate the procurement of financing for the Purchased Assets;
- (b) to enforce any of its rights/remedies hereunder;
- (c) to enforce any of its other rights/remedies, if any, pursuant to common law, equity or statute; or
- (d) to comply with laws requiring disclosure.

In the event that the transaction contemplated in this Agreement is, for any reason whatsoever, not completed, then the Purchaser shall, upon request from the Vendor, promptly return to the Vendor all materials delivered hereunder and deliver to the Vendor all copies of materials made available hereunder.

30. **NON-BUSINESS DAYS**

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

31. **DOCUMENTATION PREPARATION AND REGISTRATION**

The Purchaser shall prepare or cause to be prepared the land transfer tax affidavit to be attached to the Approval and Vesting Order described in Subsection 13(a) hereof and the documentation described in Subsections 14(a), (d) ~~and (f)~~ ~~and Error! Reference source not found.~~ hereof. The Vendor shall prepare or cause to be prepared all other documentation described in Sections 16 and 17 hereof. Each of the parties shall deliver draft documentation to the other not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and have substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

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32. LAND TRANSFER TAXES AND RETAIL SALES TAXES

The Purchaser shall pay on or prior to Closing all land transfer taxes (as required pursuant to the *Land Transfer Tax Act* (Ontario)) and, if applicable, all retail sales taxes (as required pursuant to the *Retail Sales Tax Act* (Ontario)) payable in connection with the transfer of the Purchased Assets pursuant to this Agreement.

33. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.

34. ASSIGNMENT

The Purchaser shall not assign part or all of its interest under this Agreement without the prior written consent of the Vendor, which consent may be arbitrarily withheld. The Vendor shall have the unilateral right in its sole and unfettered discretion to assign this Agreement to any other party at any time prior to Closing provided that such party is the registered owner of the Purchased Assets as of Closing, who, from the time of such assignment, shall be entitled to all of the benefits and shall assume and be subject to all of the obligations and liabilities of the Vendor hereunder and, upon such assignment and written notice thereof given by the Vendor to the Purchaser, the Vendor shall be fully and forever released from all obligations and liability under this Agreement. In this regard, the Purchaser hereby acknowledges and agrees that it shall accept title from the registered owner of the Purchased Assets and will accept such owner's title covenants in lieu of those of the Vendor, in the event that the Vendor is not the registered owner of the Purchased Assets on the Closing Date.

35. COMMISSION

The Vendor agrees that it shall be responsible for paying any commission or other remuneration payable to any agent retained by the Vendor in connection with the sale of the Purchased Assets and the Vendor agrees to indemnify and save harmless the Purchaser from and against any claim for such commission or other remuneration.

36. NON-REGISTRATION OF AGREEMENT

The Purchaser acknowledges that this Agreement is personal to the Purchaser and that this Agreement or any monies paid hereunder do not create an interest in the Lands and the Purchaser further acknowledges that upon any breach of this Agreement by the Vendor, the Purchaser has an adequate remedy in damages. The Purchaser agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Lands, and the Purchaser shall be deemed to be in default under this Agreement if it makes any registration or causes or permits any registration to be made on title to the Lands prior to the Date of Closing.

37. VENDOR'S CAPACITY

It is acknowledged by the Purchaser that msi Spergel Inc. is entering into this Agreement solely in its capacity as Court-appointed receiver of 2541900 Ontario Ltd. msi Spergel Inc. shall have no personal or corporate liability under or as a result of this Agreement. Any claim against msi Spergel Inc. shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as receiver of 2541900 Ontario Ltd. and shall not apply to its personal property and other assets held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Purchased Assets.

38. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

39. TIME FOR ACCEPTANCE

The offer to purchase comprising this Agreement shall be irrevocable by the Purchaser and open for acceptance by the Vendor until 8:00 o'clock p.m. on the 18th day of May, 2020, after which time, if not accepted and notice of such acceptance communicated to the Purchaser, then the said offer to purchase shall be null and void and of no further force and effect.

Handwritten notes: 8:00, PG KS, 20~~th~~, PG KS

DATED as of the date first mentioned above.

2437859 ONTARIO INC.

By: [Signature]
Name
Title: DIRECTOR

I have authority to bind the Corporation.

The Vendor hereby accepts the foregoing offer to purchase and its terms and agrees with the Purchaser to duly complete the transaction contemplated thereunder.

DATED this 18th day of May, 2020.

Handwritten initials: PG, KS

Handwritten initials: PG, KS

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of **2541900 ONTARIO LTD.** and not in its personal or corporate capacity and without personal or corporate liability

By:



Name: PHILIP H. GENNIS

Title: PARTNER

I have authority to bind the Corporation.

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**Schedule "A" – COURT ORDER
OF THE HONOURABLE MR. JUSTICE HAINEY
December 16, 2019**

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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

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

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.

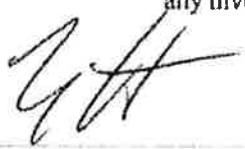
6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer 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~~ 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.

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

the Independent Supervising SPTM for appointed in the CIBC Action and shall be subject to the Access Order dated October 16, 2014 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

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*.

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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

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

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.

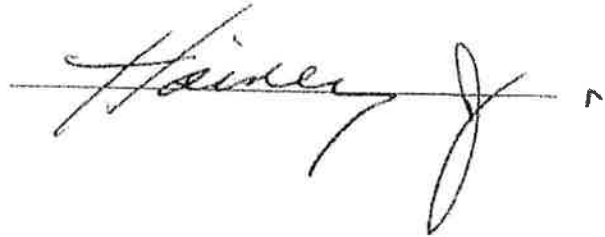
GENERAL

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 "Haines", written over a horizontal line. The signature is followed by a small, stylized flourish or mark.

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.

- 2 -

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..

161 6292 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

Schedule "B" – LEGAL DESCRIPTION OF PROPERTY

**{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}**

Pb

K.

Schedule "C" – PERMITTED ENCUMBRANCES

GENERAL

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

PIN NO. 14209-1729 (LT)

<u>Registration No.</u>	<u>Date</u>	<u>Instrument Type</u>
LT1602183	November 23, 1995	Notice
PR2264402	September 12, 2012	Notice
PR2264406	September 12, 2012	Easement
43R35777	February 4, 2014	Plan Reference

PB
K

Schedule "C" (CONT'D)

PIN NO. 14209-1730 (LT)

<u>Registration No.</u>	<u>Date</u>	<u>Instrument Type</u>
LT1602183	November 23, 1995	Notice
PR2264402	September 12, 2012	Notice
43R35777	February 4, 2014	Plan Reference

PL
KS

Schedule "D" FORM OF VESTING ORDER

PL
MS

- 2 -

ON READING the Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

1. THIS COURT ORDERS AND DECLARES that any requirement for service of the Notice of Motion, the Report and Motion Record be and is hereby abridged, that the Motion is properly returnable today and that all parties requiring notice of this Motion have been duly served and that service on all parties is hereby validated and any further service is hereby dispensed with.
2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Hainey dated December 16, 2019; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all

- 3 -

of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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

5. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

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

manner which is in all material respects identical to the prior use of such information by the Debtor.

8. THIS COURT ORDERS that, notwithstanding:

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

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

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

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



Schedule A – Form of Receiver's Certificate

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

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the "Court") dated December 16, 2019, msi Spergel Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of 2541900 Ontario Ltd. (the "Debtor").

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section • of the Sale Agreement

- 2 -

have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

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

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of **2541900 ONTARIO LTD.** and not in its personal or corporate capacity and without personal or corporate liability

By: _____
 Name:
 Title:

I have authority to bind the Corporation.

Schedule B – Purchased Assets

The lands and premises 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 – Claims to be deleted and expunged from title to Real Property

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

(unaffected by the Vesting Order)

APPENDIX 9
TO THE RECEIVER'S FIRST REPORT



SimpsonWigle
LAW LLP

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

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

April 29, 2020

VIA EMAIL (tejdeep@tsclaw.ca)

Mr. Tejdeep S. Chattha
TSC Law Professional Corporation
218 Export Boulevard
Suite 510
Mississauga, ON L5S 0A7

Dear Sir:

**Re: msi Spergel Inc, Court-appointed Receiver of 2541900 Ontario Limited
Sale of O Sun Pac Boulevard, Brampton**

We are writing to you in our capacity as lawyers for msi Spergel Inc. who by Order of Justice Hainey dated December 16, 2019, was appointed as Receiver of the property, assets and undertaking of 2541900 Ontario Limited. On behalf of our client, we acknowledge receipt of your letter to it and to Avison Young dated April 27, 2020. We note that notice of the Mutual Access Easement Agreement was registered on title on November 15, 2016 as Instrument No. PR3027965. With respect, the Receiver is of the opinion that the Mutual Access Easement Agreement does not constitute a good and enforceable easement. We are not aware of any consent to the easement having been provided by the Committee of Adjustments. Furthermore, paragraph 3 does not provide for a specific description of the alleged easement and references an agreement to agree.

Should you have any additional information or documentation with respect to the enforceability of the alleged easement including a consent of the Committee of Adjustments and caselaw with respect to the "agreement to agree" issue referenced above, then please provide the same to the writer.

Yours very truly,
SimpsonWigle LAW LLP

David J. Jackson
DJJ/spb

cc. Client
Kelly Avison (Kelly.Avison@avisonyoung.com)

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

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

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

APPENDIX 10
TO THE RECEIVER'S FIRST REPORT

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.

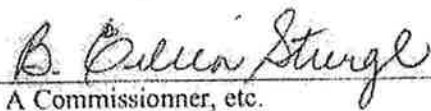
Respondent

**I, PHILIP GENNIS, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:**

1. I am a Licensed Insolvency Trustee with msi Spergel inc. ("MSI"), the court-appointed Receiver (the "Receiver") of all the assets, undertakings and properties of the Respondent. The sole asset being vacant land in Brampton, Ontario. As such I have knowledge of the matters hereinafter deposed to.
2. MSI was appointed Receiver pursuant to the Order made by the Honourable Justice Hainey of the Ontario Superior Court of Justice (Commercial List) on December 16, 2019.
3. Attached hereto as **Exhibit "A"** are true copies of the Receiver's time dockets with respect to professional fees incurred in respect of the receivership of 2541900 Ontario Inc. for the period from December 16, 2019 to May 31, 2020 in the amount of \$41,466.50 inclusive of disbursements and HST. The professional fees represents a total of 104.60 hours at an average rate of \$350.36 per hour (excluding HST).

- 4. To the best of my knowledge the rates charged by MSI in connection with acting as Receiver are comparable to the rates charged by other firms in the Toronto market for the provision of similar services.
- 5. I make this affidavit in support of the Receiver's motion for, *inter alia*, approval of its fees and disbursements and not for an improper purpose.

SWORN BEFORE ME at the City
 of Toronto, in the Province of
 Ontario, this 5th day of June, 2020.


 A Commissioner, etc.

Barbara Eileen Sturge, a Commissioner, etc.,
 Province of Ontario, for msi Spergel inc.
 and Spergel & Associates inc.
 Expires September 21, 2022.



PHILIP GENNIS



June 02, 2020

Invoice #: <3738>

2541900 Ontrario Ltd.

Billing Period: May 31, 2020

Invoice

RE: 2541900 Ontrario Ltd.

	Hours	Hourly Rate	Total
Philip H. Gennis, LL.B., CIRP, LIT	63.50	\$399.06	\$25,340.00
Harvey S. Lipman, CPA, CA, CIRP, LIT	0.10	395.00	39.50
Deborah Hornbostel, CPA, CA, CFE, CIRP, LIT	0.10	395.00	39.50
Trevor Pringle, CFE, CIRP, LIT	0.20	395.00	79.00
Mukul Manchanda, CPA, CIRP, LIT	36.60	290.00	10,614.00
Frieda Kanaris	1.90	185.00	351.50
Haran Sivanathan	1.20	103.33	124.00
Others	1.00	60.00	60.00
Total Professional fees	104.60	\$350.36	\$36,647.50
HST			4,764.18
Reimbursable Expenses			
Corporate Profile Search			\$15.80
Courier			\$25.64
PPSA Search			\$8.00
Total Reimbursable expenses			\$49.44
HST on expenses			\$5.38
Total			\$41,466.50
HST Registration #R103478103			
(AA2541-R)			

Filters Used:

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File Name (ID): 2541 900 Ontario Ltd. (AA2541-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Deborah Hornbostel (DHO)					
Fri	02/14/2020	Review and approve disbursement	0.10	\$395.00	\$39.50
			0.10		\$39.50
Frieda Kanaris (FKA)					
Mon	01/13/2020	Draft Notice of Receiver; request PPSA and Corporate Profile print out, review same.	0.50	\$185.00	\$92.50
Tues	01/14/2020	Finalize Notice of Receiver, review with PG, fax to O.R.; mailing to creditors.	0.90	\$185.00	\$166.50
Thur	01/16/2020	Set-up Ascend file, request license, prepare posting for funds received.	0.30	\$185.00	\$55.50
Fri	01/31/2020	Review claims submitted by City of Brampton, scan property tax bills and forward to PG.	0.20	\$185.00	\$37.00
			1.90		\$351.50
Harvey S. Upman (HLI)					
Mon	03/02/2020	To cheque review and sign	0.10	\$395.00	\$39.50
			0.10		\$39.50
Haran Sivaneethan (HSI)					
Thur	01/30/2020	General	0.20	\$100.00	\$20.00
Thur	01/30/2020	General	0.20	\$100.00	\$20.00
Thur	02/06/2020	General	0.40	\$110.00	\$44.00
Tues	02/25/2020	General	0.40	\$100.00	\$40.00
			1.20		\$124.00
Inga Friptuleac (IFR)					
Wed	01/15/2020	BA set up	0.20	\$50.00	\$10.00
Mon	01/27/2020	Issue cheque	0.20	\$50.00	\$10.00
Mon	03/02/2020	Issue cheque	0.20	\$50.00	\$10.00
Wed	03/25/2020	Issue cheque	0.20	\$50.00	\$10.00
Tues	05/26/2020	Post Credit transaction	0.20	\$100.00	\$20.00
			1.00		\$60.00
Mukul Manchanda (MMA)					
Tues	01/07/2020	Receipt and review of the commitment letter related to re financing of the mortgage. Receipt and review of email exchange between T. Arndt and P. Gennis regarding the commitment letter and the receivership. Receipt and review of email exchanges with T. Arndt regarding funding of the receivership. Telephone discussion with S. Dhillon regarding setting up a meeting to discuss the receivership proceedings.	0.90	\$290.00	\$261.00
Wed	01/08/2020	Travel to attend a meeting with S. Dhillon and M. Dhillon. Discussed the receivership and steps the receiver has to take to move forward. Provided S. Dhillon and M. Dhillon with a general framework of how to go about re-financing. Discussion regarding books and records of the company. Travel back.	0.80	\$290.00	\$232.00
Thur	01/09/2020	Review of email exchanges with counsel regarding registering the order on title.	0.20	\$290.00	\$58.00
Sun	01/12/2020	Travel to the site for inspection. Travel back.	1.00	\$290.00	\$290.00
Mon	01/13/2020	Receipt and review of an email from P. Gennis regarding preparation of the BIA documents and notifying of the appointment to appropriate stakeholders. Receipt and review of email exchanges with c. Bronwiee regarding insurance of the land.	0.20	\$290.00	\$58.00

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File Name (ID): 2541900 Ontrario Ltd. (AA2541-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Tues	01/14/2020	Receipt and review of an email from D. Jackson providing the security opinion with respect to security of certain creditors. Review of email to T. Amdt requesting an advance of \$50K to fund the receivership proceedings. In depth review of the Phase 1 and 2 ESA report obtained in 2015. Sent an email to S. Dhillon requesting certain books and records.	1.40	\$290.00	\$406.00
Wed	01/15/2020	Receipt and review of quotation for vacant land insurance from C. Brownlee. Receipt and review of an email containing quotations for Phase 1 and 2 ESA reports.	0.40	\$290.00	\$116.00
Thur	01/16/2020	Travel to the site. Conducted inspection and took pictures. Sent an email to P. Gennis containing the pictures.	1.00	\$290.00	\$290.00
Fri	01/17/2020	Receipt and review of an email to C. Brownlee containing the completed insurance application. Email exchanges with P. Gennis regarding obtaining a quotation from Pinchin for Phase I ESA.	0.30	\$290.00	\$87.00
Mon	01/20/2020	Receipt and review of an email from C. Brownlee confirming that the insurance policy is in place as of today. Receipt and review of the fully executed engagement letter for the appraisal of the property.	0.30	\$290.00	\$87.00
Wed	01/22/2020	Receipt and review of an email from N. Hopper advising that the previous reports did not provide any known impacts so unless there are data gaps only Phase I will be sufficient. Receipt and review of an email from P. Gennis to T. Amdt providing an update on the file.	0.20	\$290.00	\$58.00
Tues	02/04/2020	Receipt and review of an email from P. Gennis providing communication from CRA with respect to books and records of the company. Receipt and review of an email from D. Jackson to lad regarding the motion to stay proceedings. Receipt and review of the engagement letter from Pinchin for the Phase I ESA. Receipt and review of an email from N. Hooper asking for the payment upfront for the Phase I ESA. Review of email exchanges regarding same between P. Gennis and N. Hooper.	0.70	\$290.00	\$203.00
Thur	02/06/2020	Receipt and review of an email from N. Hooper providing the invoice for the Phase I ESA.	0.10	\$290.00	\$29.00
Tues	02/11/2020	Inspection of the property. Travel back. Receipt and review of the two appraisals of the property. Receipt and review of an email to M. Yull providing him a list of prospective purchasers.	1.80	\$290.00	\$522.00
Wed	02/12/2020	Receipt and review of multiple emails to Brokers providing information to assist in preparing a listing proposal. Receipt and review of an email from N. Hooper advising that the Phase I ESA will be ready by MARCH 2, 2020.	0.50	\$290.00	\$145.00
Fri	02/14/2020	Receipt and review of an email from N. Bachu providing a listing proposal. Receipt and review of an email from J. Davis containing the listing proposal.	0.30	\$290.00	\$87.00
Sat	02/15/2020	Inspection of the property.	1.00	\$290.00	\$290.00
Wed	02/19/2020	Travel to inspect the property. Took pictures. Travel back.	1.00	\$290.00	\$290.00
Thur	02/20/2020	Receipt and review of an email from Derk asking if he is okay to conduct the inspection on Monday. Sent an email confirming same.	0.20	\$290.00	\$58.00
Fri	02/21/2020	Review of email exchanges with D. Jackson regarding APS and listing agreement. Receipt and review of an email from stakeholders counsel advising his clients support the Avison bid to list the property.	0.20	\$290.00	\$58.00
Sat	02/22/2020	Travel to inspect the property. Took pictures. Travel back.	1.00	\$290.00	\$290.00

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File Name (ID): 2541900 Ontario Ltd. (AA2541-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Mon	02/24/2020	Receipt and review of an email from Pinchin containing an invoice for the balance of the amount. Sent an email to Inga asking her to process same. Receipt and review of an email to K. Avison advising him that the listing has been awarded to him and an APS and listing agreement will be provided to him shortly.	0.50	\$290.00	\$145.00
Tues	02/25/2020	Receipt and review of an email from D. Jacob requesting an update regarding awarding of the listing of the property. Receipt and review of an email to D. Jacob advising that the listing has been awarded to Avison and Young. Receipt and review of the revised APS and the listing agreement from D. Jackson.	0.60	\$290.00	\$174.00
Wed	02/26/2020	Travel to inspect the property. Travel back.	1.00	\$290.00	\$290.00
Fri	02/28/2020	Receipt and review of an email from D. Tam advising that the Phase I ESA is ready and asking for the balance of the payment. Sent an email to D. Tam advising that the payment will be ready on Monday.	0.20	\$290.00	\$58.00
Sat	02/29/2020	Travel to inspect the property. Travel back.	1.00	\$290.00	\$290.00
Mon	03/02/2020	Arranged to have the cheque couriered to Pinchin. Receipt and review of an email from D. Tam containing the Phase I ESA.	0.50	\$290.00	\$145.00
Thur	03/05/2020	Email exchanges with R. Fisher regarding listing the property and timing of same.	0.20	\$290.00	\$58.00
Mon	03/09/2020	Feb 27th - Conference call with Fab. Gord and Phil regarding the go forward strategy. March 9th - Review of email exchanges with Gord regarding the retainer. Review of email exchanges between B. Sachdeva and P. Gennis. Receipt and review of email exchanges regarding indemnity. Receipt and review of an email from R. Craddock providing motion record of Ntoulas.	1.50	\$290.00	\$435.00
Tues	03/10/2020	Receipt and review of an email from K. Avison providing a first draft of the brochure. Receipt and review of an email to K. Avison requesting a listing agreement.	0.20	\$290.00	\$58.00
Wed	03/11/2020	Travel to the property for inspection purposes. Receipt and review of an email from K. Avison providing the listing agreement.	1.40	\$290.00	\$406.00
Sat	03/14/2020	Travel to the property for inspection purposes.	1.00	\$290.00	\$290.00
Mon	03/16/2020	Receipt and review of an email from K. Avison containing the listing and sale agreement.	0.20	\$290.00	\$58.00
Thur	03/19/2020	Travel to inspect the property. Travel back.	1.00	\$290.00	\$290.00
Fri	03/20/2020	Receipt and review of an email from K. Avison providing an update regarding the market and possibility of selling the land given the current circumstances. Email exchanges regarding the listing agreement.	0.20	\$290.00	\$58.00
Sun	03/22/2020	Travel to inspect the property. Travel back.	1.00	\$290.00	\$290.00
Wed	03/25/2020	Inspection of the property including travel time. Receipt and review of an email to T. Amdt regarding the potential global settlement initiated by the debtors.	1.50	\$290.00	\$435.00
Thur	03/26/2020	Receipt and review of multiple emails with respect to listing the property.	0.20	\$290.00	\$58.00
Fri	03/27/2020	Review of completed listing agreement along with draft agreement of purchase and sale.	1.00	\$290.00	\$290.00
Sat	03/28/2020	Receipt and review of an email from K. Avison requested information setup the dataroom.	0.20	\$290.00	\$58.00
Sun	03/29/2020	Inspection of the property including travel time.	1.00	\$290.00	\$290.00
Mon	03/30/2020	Receipt and review of an email from K. Avison containing revised documents to list the property. Receipt and review of an email from P. Gennis to K. Avison providing the requested documentation.	0.50	\$290.00	\$145.00

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File Name (ID): 2541900 Ontrario Ltd. (AA2541-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mukul Manchanda (MMA)					
Tues	03/31/2020	Telephone call from M. Dhillon regarding the proceedings with CIBC and the pending decision of the Court with respect to a settlement. Further discussion with M. Dhillon regarding refinancing efforts and discharge of the receiver and procedure regarding same. Telephone discussion with P. Gennis regarding same.	0.50	\$290.00	\$145.00
Wed	04/01/2020	Travel to inspect the property. Travel back. Receipt and review of email exchange between P. Gennis and R. Quance representing the syndicated mortgagees.	1.20	\$290.00	\$348.00
Sat	04/04/2020	Travel to inspect the property. Travel back.	1.00	\$290.00	\$290.00
Thur	04/09/2020	Travel to the site for inspection.	1.00	\$290.00	\$290.00
Sun	04/12/2020	Travel to the site for inspection.	1.00	\$290.00	\$290.00
Tues	04/14/2020	Email exchanges with K. Avison with respect to signage at the property.	0.20	\$290.00	\$58.00
Thur	04/23/2020	Receipt and review of an email from K. Avison providing the marketing update.	0.20	\$290.00	\$58.00
Fri	04/24/2020	Receipt and review of an email from K. Avison regarding the duration of the marketing of the property.	0.10	\$290.00	\$29.00
Mon	04/27/2020	Receipt and review of an email containing documents with respect to an easement. Receipt and review of an email from K. Avison questioning the validity of the easement.	0.40	\$290.00	\$116.00
Tues	04/28/2020	Receipt and review of an email from D. Jackson forwarding materials received from B. Sachdeva.	0.30	\$290.00	\$87.00
Wed	04/29/2020	Review of email exchanges with counsel regarding the security position of B. Sachdeva's client. Receipt and review of the letter sent to T. Chatha regarding the easement issue. Receipt and review of the revised APS.	0.50	\$290.00	\$145.00
Tues	05/12/2020	Receipt and review of multiple emails from K. Avison containing offer summary and other relevant documents.	1.50	\$290.00	\$435.00
Thur	05/21/2020	Email exchanges with counsel with respect to motion regarding sale and vesting order.	0.30	\$290.00	\$87.00
Mukul Manchanda (MMA)			36.60		\$10,614.00
Philip H. Gennis (PGE)					
Tues	01/07/2020	All matters prior to the effective date of the Appointment Order not previously posted, including: initial telephone discussions with Tom Arndt. Counsel for mortgage lender; receipt, review and offer comments on draft receivership order; receipt and review of application, supporting affidavit and appendices; numerous telephone discussions and several email exchanges with Tom Arndt regarding the receivership process and proposed protocol for the sale of the property; receipt and review of existing appraisals and environmental reports; telephone discussion with Bobby Sachdeva, Counsel for second mortgagee on Brampton property; email exchanges with Simpson Wigle, proposed Counsel to Receiver; email exchange and telephone discussions with Realtor (Narinder Bhachu) regarding information relative to the lands; telephone discussion and email exchange with Tom Arndt regarding effective date/time of Receivership Order.	5.00	\$395.00	\$1,975.00
Wed	01/08/2020	Email exchange with Tom Arndt regarding Third Party Retainer; telephone discussion with Tom Arndt regarding proceeding with appraisals and updated environmental reports; emails to appraisers requesting quotes for current value appraisals; email exchange with Narinder Bhachu regarding his previous dealings with lands under receivership; review of survey provided; receipt and review of previous appraisal; receipt and review of previous environmental reports;	1.50	\$395.00	\$592.50

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File Name (ID): 2541900 Ontrarlo Ltd. (AA2541-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Phillip H. Genns (PGE)					
Thur	01/09/2020	Email exchange with Counsel requesting registration of Receivership Order on title; receipt and review of proposals from appraisers.	0.50	\$395.00	\$197.50
Fri	01/10/2020	Receipt of email from Counsel confirming registration of Receivership Order on title.; receipt and review of registered documents.	0.20	\$395.00	\$79.00
Mon	01/13/2020	Email to Chad Brownlee regarding insurance on property; email to Tom Arndt;	0.25	\$395.00	\$98.75
Tues	01/14/2020	Receipt and review of Appraisal Proposals from Colliers and Cushman; receipt and review of quote from Fisher Environmental for Phase 1 and 2 Reports; email exchanges with all regarding quotes. email exchange with Dan Lawrie Insurance regarding liability coverage on vacant land subject to the receivership order. review and execution of BIA Reports and Receiver's Statement; telephone discussion with realtors regarding Listing Proposals.	2.00	\$395.00	\$790.00
Wed	01/15/2020	Email exchange with Cushman Wakefield regarding appraisal; receipt and review of quote from Fisher Environmental regarding updated Phase 1 and 2 Environmental Reports; email exchanges with both Cushman Wakefield and Colliers regarding appraisal of land subject to receivership; email exchange with Chad Brownlee regarding TP liability insurance on vacant parcel of land.	0.50	\$395.00	\$197.50
Thur	01/16/2020	Receipt and review of insurance binder; processing payment of insurance premium; receipt and review of correspondence from Receiver's Counsel to Counsel for registered mortgagees; receipt and review of security opinion provided by Receiver's Counsel with respect to mortgages registered on title to the property; receipt of email from Receiver's Counsel enclosing Service Ontario map setting out location of the lands owned by debtor corporation; email correspondence from Colliers enclosing appraisal engagement letter; review of engagement letter and response with revisions thereto;	1.50	\$395.00	\$592.50
Fri	01/17/2020	Email from prospective broker and follow-up telephone discussion; email exchange with Appraiser; email to insurance broker enclosing completed insurance application relative to the property;	0.50	\$395.00	\$197.50
Sun	01/19/2020	Email request to Pinchin Environmental requesting quote for Phase 1 and 2 Reports;	0.20	\$395.00	\$79.00
Mon	01/20/2020	Email exchange with Insurance Broker regarding finalization of insurance on vacant land; email exchange with appraisers; receipt, review and execution of appraisal engagement letters and transmittal to appraisers; email from project manager at Pinchin requesting survey and prior reports; email from Receiver responding to Pinchin request;	0.75	\$395.00	\$296.25
Tues	01/21/2020	Receipt and review of insurance binder; processing payment of premium.	0.20	\$395.00	\$79.00
Wed	01/22/2020	Email status report to Counsel for mortgagees; receipt and response to email from Tom Arndt on behalf of appointing creditor; email to a third environmental engineer for a quote on a Phase 1 and 2 environmental report; receipt and response to email from Dan Bunner regarding request for quote for Phase 1 and 2 Reports; receipt and review of further email from Pinchin Consultants regarding quote requested; receipt of voicemail from CRA regarding books and records; email to Simran Dhillon requesting again documents required by the Receiver to fulfil its mandate under the receivership order.	0.75	\$395.00	\$296.25

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File Name (ID): 2541900 Ontario Ltd. (AA2541-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Phillp H. Gennis (PGE)					
Fri	01/24/2020	Receipt and Review of proposals for environmental studies from Fisher, Pinchin and Ramboll; email exchanges in this regard; receipt and review of insurance policy on the vacant land; email exchange with Counsel for second mortgagee;	1.50	\$395.00	\$592.50
Mon	01/27/2020	Email response from SIM Dhillon regarding inherent lack of books and records; telephone discussion with CRA regarding unfiled HST returns; review and approve payables.	0.50	\$395.00	\$197.50
Tues	02/04/2020	Telephone discussion with CRA regarding outstanding HST returns; receipt and review of fax transmission from CRA in this regard; receipt and review of email from Receiver's Counsel David Jackson regarding proposed Motion brought by CIBC to stay all receiverships currently in play on lands owned by Dhillon companies; telephone discussion with David Jackson; email from prospective realtor; execution and transmittal of engagement letter to Pinchin Consulting relative to Phase I Environmental Report; emails to appraisers regarding estimated date for delivery of appraisals;	1.00	\$395.00	\$395.00
Thur	02/06/2020	Receipt and review of email from Counsel for Receiver with respect to impending motion to by Dhillon Group to seek a stay of the Receivership Order; discussions with Counsel regarding propriety of this course of action versus and appeal, the period for which has passed; receipt and review of retainer invoice from Pinchin Consulting regarding Phase I Environmental Report;	0.50	\$395.00	\$197.50
Fri	02/07/2020	Receipt and review of draft Appraisal from Cushman & Wakefield;	0.50	\$395.00	\$197.50
Mon	02/10/2020	Receipt and review of draft appraisals from Cushman & Wakefield and Colliers; receipt and review of email from Counsel for Receiver regarding proposed Motion to be brought by Dhillon to stay the effect of the Receivership Order.	1.50	\$395.00	\$592.50
Tues	02/11/2020	Email from Receiver's Counsel regarding motion to stay receivership order.	0.20	\$395.00	\$79.00
Wed	02/12/2020	Emails to three real estate brokers requesting sales and marketing proposals for real property subject to Receivership Order; responding to enquiries from realtors; preparation of NDA for signature by proposed realtors; forwarding NDA to Narinder Bhachu and Kelly Avison of Avison Young; email exchange with Michael Kaukonen at Cushman & Wakefield; receipt and execution of NDAs from two of three realtors; email correspondence to realtors attaching appraisals subject to NDA.	1.00	\$395.00	\$395.00
Fri	02/14/2020	Receipt and review of Sales and Marketing proposals from CBRE, Avison Young and Intercity Realty Ltd.; email to Counsel for both first and second mortgagees summarizing sales proposals received;	1.50	\$395.00	\$592.50
Sat	02/15/2020	Email exchange with Counsel for second mortgagee.	0.25	\$395.00	\$98.75
Mon	02/17/2020	Email exchange with Cushman appraiser. drafting APS and Schedule "A" for Listing Agreement and forwarding same to Counsel for review.	1.75	\$395.00	\$691.25
Thur	02/20/2020	Email from Counsel for second mortgagee regarding selection of Listing Agent.	0.20	\$395.00	\$79.00
Fri	02/21/2020	Email exchange with Counsel for First Mortgagee supporting recommendation to award listing to Avison Young; email from Narinder Brachu enquiring as to status of choice of Listing Broker.	0.25	\$395.00	\$98.75
Mon	02/24/2020	Receipt and review of Receiver's Counsel revisions to Listing Agreement, Schedule to Listing Agreement and Receiver's Form of APS.	1.50	\$395.00	\$592.50
Wed	03/04/2020	Email exchange and telephone discussion with Listing Broker.	0.50	\$395.00	\$197.50

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File Name (ID): 2541900 Ontrario Ltd. (AA2541-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Phillp H. Gennis (PGE)					
Thur	03/05/2020	Email exchange with Receiver's Counsel regarding on-going global settlement discussions with the Dhillon Group of Companies.	0.50	\$395.00	\$197.50
Tues	03/10/2020	Review revised Listing Agreement and APS after review by Counsel for Receiver; email to Counsel regarding two outstanding Notes to Draft; email exchange with proposed Listing Broker.	1.50	\$395.00	\$592.50
Wed	03/11/2020	Email exchange with Receiver's Counsel; telephone discussion with Receiver's Counsel regarding revisions to Receiver's Form of APS.	0.50	\$395.00	\$197.50
Thur	03/12/2020	Revisions to Listing Agreement and APS; telephone discussions with David Jackson in this regard.	1.00	\$395.00	\$395.00
Fri	03/20/2020	Revisions to Receiver's APS and Schedule to Listing Agreement; revisions to Listing Agreement; email exchange with Listing Broker; discussion with Listing Broker.	1.00	\$395.00	\$395.00
Thur	03/26/2020	Telephone discussion with Kelly Avison (Listing Broker); email to Counsel for First Mortgagee; email exchange with Receiver's Counsel regarding purported global settlement of the receivership appointments.	0.75	\$395.00	\$296.25
Mon	03/30/2020	Receipt of Signed Listing Agreement from Listing Broker requesting two minor amendments; review of proposed amendments; review of document request from Listing Broker; assembling document requested and execution of minor revisions; returning documents and fully executed Listing Agreement to Listing Broker.	0.75	\$395.00	\$296.25
Tues	03/31/2020	Receipt and review of email from Himelfarb Prozanski advising that they would be taking over carriage of this action from Tom Arndt; email exchange with Receiver's Counsel in like regard and confirming the Listing of the property.	0.50	\$395.00	\$197.50
Wed	04/01/2020	Email to Richard Quance outlining our involvement and other salient details of the listing of the property with Avison Young Limited and the plans relative to any prospective sale of the lands in question; receipt and review of positive response from Richard Quance.	0.50	\$395.00	\$197.50
Thur	04/02/2020	Receipt and review of Notice of Change of Solicitors from Tom Arndt to Richard Quance.	0.25	\$395.00	\$98.75
Fri	04/03/2020	Receipt and review of MLS Data Sheet; Execution of MLS Form and transmittal to Listing Broker.	0.50	\$395.00	\$197.50
Wed	04/15/2020	Site visit.	1.00	\$395.00	\$395.00
Sat	04/18/2020	Site Visit.	1.00	\$395.00	\$395.00
Wed	04/22/2020	Site Visit.	1.00	\$395.00	\$395.00
Fri	04/24/2020	Email excvchange with broker; review of initial marketing report from Avison Young; email to Counsel for mortgagee relative to purported global settlement with Dhillon entities	0.75	\$395.00	\$296.25
Sat	04/25/2020	Site visit to satisfy insurance requirements.	1.00	\$395.00	\$395.00

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File Name (ID): 2541900 Ontario Ltd. (AA2541-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Phillip H. Genns (PGE)					
Mon	04/27/2020	Receipt and review of email correspondence and attachments from Counsel for land owner to the south of receivership lands regarding easement granted by "254" to another corporation (also owned by Dhillon interests); lengthy telephone discussion and email exchange with Kelly Avison regarding the impact of this easement on saleability and price; email exchange and telephone discussion with Richard Quance (Counsel for Applicant-Secured Creditor) regarding the easement, whether it had been disclosed to the mortgagees as it was registered the day after the land was sold to "254"; lengthy telephone discussion with David Jackson (Counsel to Receiver) regarding the legality of the easement and its enforceability as against the first mortgagees; revision to Schedule "C" to APS to cover this additional easement which been omitted in the final draft (notwithstanding the "as-is,where-is" nature of the transaction; telephone discussion with Bobby Sachdeva and follow up email regarding property title issues relative to his client's second mortgage.	1.50	\$395.00	\$592.50
Tues	04/28/2020	Email exchange and telephone discussion with Bobby Sachdeva, Counsel for second mortgagee regarding his client's failure to register on both PINs and purported easement over the receivership property; email exchange and telephone discussion with Richard Quance, Counsel for first mortgagee; telephone discussion with Counsel for Receiver; telephone discussion with Kelly Avison regarding interest in property.	0.75	\$525.00	\$393.75
Wed	04/29/2020	Site Visit; receipt and review of correspondence from adjoining owner claiming mutual easement over lands subject to Receivership Order; lengthy telephone discussion and email exchanges with Receiver's Counsel with respect to validity of purported easement; revisions to APS due to purported easement across land by adjoining owner (also a Dhillon Corporation); lengthy telephone discussion with listing broker and email exchange in follow up regarding purported mutual easement; email exchange and telephone discussion with Counsel for second mortgagee on receivership lands regarding the fact that his client had only registered against one part of the lands as well as with respect to the purported easement over the lands and its potential impact on sale value.	1.50	\$395.00	\$592.50
Sat	05/02/2020	Site visit for insurance compliance.	1.00	\$395.00	\$395.00
Tues	05/05/2020	Receipt and review of email from Bobby Sachdeva including documentary evidence of his clients' entitlement to register a mortgage over second PIN inadvertently omitted from initial registration; forwarding documents to Receiver's Counsel, David Jackson for review; subsequent telephone discussion with David Jackson in this regard; email exchange and telephone discussion with Kelly Avison (Avison Young) broker for the sale of the receivership lands.	1.00	\$395.00	\$395.00
Wed	05/06/2020	Receipt and review of documentation provided by Bobby Sachdeva, Counsel for second mortgagee evidencing registration on second parcel of his clients' mortgage; acknowledging email from David Jackson Counsel for Receiver; receipt and review of APS from Mr. Randawah and subsequent telephone discussion with Kelly Avison; site visit for insurance purposes.	2.00	\$395.00	\$790.00

Filters Used:

- File ID:

AA2541-R; to AA2541-R;

MSGG - Detailed Time Dockets

Printed on: 6/02/20

Page 9 of 10

File Name (ID): 2541900 Ontario Ltd. (AA2541-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Phillip H. Gennls (PGE)					
Thur	05/07/2020	Receipt and review of revised APS from Karambir Randhawa (increased significantly) and second offer from Manjit Bath; email to Kelly Avison;	1.00	\$395.00	\$395.00
Sat	05/09/2020	Site Visit for insurance purposes.	1.00	\$395.00	\$395.00
Mon	05/11/2020	Receipt and review of APS from Kulwinder Pottar (2437859 Ontario Inc.) telephone discussions with Kelly Avison regarding minor amendments to APS; telephone discussion with Narinder Batha regarding minor amendments to APS including closing date and increase in deposit from \$500K to \$650K	1.00	\$395.00	\$395.00
Tues	05/12/2020	Receipt and review of offer summary from Kelly Avison; review of clean and blackline offer from 2437859 Ontario Inc., which was the highest and best offer received; telephone discussion with Kelly Avison; email exchange with David Jackson;	1.00	\$395.00	\$395.00
Wed	05/13/2020	Email exchange with Narinder Bathu; telephone discussion and email exchange with Kelly Avison.	0.50	\$395.00	\$197.50
Thur	05/14/2020	Telephone discussion with Narinder Batha RE Agent for Purchaser regarding closing date and additional deposit; site visit for insurance purposes, email from Listing Broker;	1.50	\$395.00	\$592.50
Fri	05/15/2020	Email exchange with Narinder Bathu, sales agent for successful bidder; follow up telephone discussion regarding proposed amendments to his client's offer.	0.50	\$395.00	\$197.50
Sat	05/16/2020	Site visit for insurance purposes; telephone discussion with broker for Purchaser; review Offer from highest and best bid, revise, initial, scan and transmit to both brokers for Purchaser and Vendor; email exchange with David Jackson regarding court date for sale approval and vesting order.	1.00	\$525.00	\$525.00
Sun	05/17/2020	Email exchange with RE Agent for Purchaser with additional proposed amendments to his client's Offer to Purchase.	0.25	\$395.00	\$98.75
Mon	05/18/2020	Complete revisions to counter offer; attempt at scanning and emailing same to Narinder Bathu, realtor for purchaser; attend to deliver counter-offer and request wire transfer of deposit.	1.00	\$395.00	\$395.00
Tues	05/19/2020	Email exchange and telephone discussion with Kelly Avison	0.50	\$395.00	\$197.50
Wed	05/20/2020	Site Visit for insurance purposes; receipt and review of fully executed APS; email communication to Counsel regarding timing of Receiver's Report to Court on Motion of Sale approval and vesting order; approval of Receiver's conduct and fees and discharge; receipt and review of wire transfer confirmation of deposit; execution and transmittal of OREA Form 320 confirming agent cooperation;	1.50	\$395.00	\$592.50
Fri	05/22/2020	Site Visit for insurance purposes.	1.00	\$425.00	\$425.00
Mon	05/25/2020	Receipt and review of security documents for first mortgage from Richard Quance; transmittal of security documents to David Jackson for review and opining in advance of motion scheduled for June 17, 2020; telephone discussion with David Jackson; email to both Richard Quance and Bobby Sachdeva.	1.00	\$395.00	\$395.00
Tues	05/26/2020	Receipt and response to email from Counsel for first mortgagees requesting our report and confirmation that his clients would be made whole; response advising of the standard protocol for court approved sales and necessity for a sealing Order with respect to sensitive documents including appraisals, offer summary and accepted offer.	0.50	\$395.00	\$197.50
Wed	05/27/2020	Site Visit for insurance purposes; email exchange with selling agent confirming receipt of all documents;	1.00	\$395.00	\$395.00

Filters Used:

- File ID:

AA2541-R: to AA2541-R:

MSGG - Detailed Time Dockets

Printed on: 6/02/20

Page 10 of 10

File Name (ID): 2541900 Ontrario Ltd. (AA2541-R:)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Philip H. Gennis (PGE)					
Thur	05/28/2020	Review of WIP as part of preparation of Report to Court; telephone discussion with Richard Quance regarding his client's Mortgage Statement and disclosure of what will be confidential in Receiver's Report to Court; review of mortgage statement provided by Richard Quance, Solicitor for first mortgagee and discussion regarding certain cost items contained therein; email exchange with Receiver's Counsel with respect to issues related to mortgage statement provided by first mortgagee; email exchange with Richard Quance related to Receiver's issues with mortgage statement provided by first mortgagee;	1.00	\$395.00	\$395.00
Fri	05/29/2020	Email to Solicitor for second mortgagee requesting mortgage statement on behalf of his clients; email exchanges with Receiver's Counsel with respect to Receiver's Report to Court.	0.50	\$395.00	\$197.50
Sat	05/30/2020	Site visit for insurance purposes.	1.00	\$395.00	\$395.00
Tues	06/02/2020	Receipt and review of correspondence sent to Counsel for first and second mortgagees by Counsel for Receiver with respect to issues taken relative to payout statements provided by the first and second mortgagees respectively; telephone discussion with Receiver's Counsel in like regard;	0.00	\$395.00	\$0.00
Philip H. Gennis (PGE)			63.50		\$25,340.00
Trevor Pringle (TPR)					
Wed	04/01/2020	review correspondence from Himelfard Proszanski; correspond with Richard Quance, lawyer	0.20	\$395.00	\$79.00
Trevor Pringle (TPR)			0.20		\$79.00
Total for File ID AA2541-R:			104.60		\$36,647.50
Grand Total:			104.60		\$36,647.50

APPENDIX //
TO THE RECEIVER'S FIRST REPORT

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

**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

**AFFIDAVIT OF
ROSEMARY FISHER**

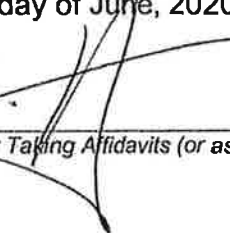
I, Rosemary Fisher, of the City of Burlington, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a partner at the law firm of SimpsonWigle LAW LLP, lawyers for the Receiver, msi Spergel Inc. (the "Receiver"), and as such, have knowledge of the matters to which I hereinafter depose.
2. SimpsonWigle LAW LLP was retained by the Receiver to act on its behalf to provide it with legal advice and services arising from and relating to its appointment as Receiver, without security, of all of the assets, undertakings and properties of 2541900 Ontario Ltd., acquired for or used in relation to a business carried on by 2541900 Ontario Ltd.

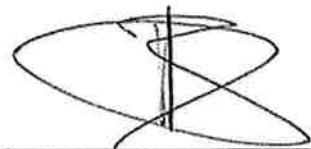
3. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a copy of our invoice to the Receiver dated May 31, 2020 which sets out particulars of the services rendered for the period from and including December 9, 2019 to and including May 31, 2020 by SimpsonWigle LAW LLP to the Receiver. The invoice is for fees of \$10,165.00, disbursements of \$433.85 and HST of \$1,377.85, making a total of \$11,976.70. The invoice remains unpaid.
 4. Particulars of the hours expended by lawyers David Jackson, Rosemary Fisher, Tim Bullock, Gokcin Nalsok and legal clerk with respect to the above-noted invoice, are particularized in the Billing Information Summaries which is attached as **Exhibit "B"**.
 5. The fees of SimpsonWigle LAW LLP as set out in the aforesaid invoice are generally calculated by multiplying the hours expended by SimpsonWigle LAW LLP's aforesaid lawyers' and legal clerk's standard billing and charge out rates.
 6. The standard billing and charge out rates of SimpsonWigle LAW LLP, are to the best of my knowledge, comparable to the rates charged by other law practitioners and their staff having the same or similar experience and expertise as the lawyers and staff of SimpsonWigle LAW LLP with respect to the provision of similar services to those provided by SimpsonWigle LAW LLP in this matter.
 7. It is estimated that legal costs to complete the administration of the receivership, including the completion of the Notice of Motion, draft Approval, Vesting, Distribution and Discharge Order, Motion Record, review and amend the Frist Report of the Receiver and attendance before the presiding judge to obtain the requisite Order with respect to the approval, vesting, distribution and discharge Motion, complete the transaction which is the subject of the Agreement of Purchase and Sale, will be \$15,500.00, inclusive of disbursements plus HST.
-

8. This Affidavit is made in support of the Receiver's application for approval of its counsel's fees for the period from and including December 9, 2019 to and including May 31, 2020.

SWORN BEFORE ME at the City of Burlington, in the Province of Ontario, this 4th day of June, 2020.



Commissioner for Taking Affidavits (or as may be)

} 

Rosemary Fisher

This is Exhibit ^A..... referred to in the
affidavit of Rosemary Fisher
sworn before me, this 4th
day of July 2020

.....
COMMISSIONER FOR TAKING AFFIDAVITS



SimpsonWigle
LAW LLP

IN ACCOUNT WITH

May 31, 2020

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

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

Attention: Philip Gennis

PLEASE RETURN ONE COPY OF OUR ACCOUNT WITH YOUR PAYMENT

Re: msi Spergel Inc., Court appointed Receiver of 2541900 Ontario Ltd.
File No: 131517

TO ALL SERVICES RENDERED from and including December 9, 2019 to and including May 31, 2020 with respect to the above-captioned matter, particulars of which include the following:

- To our initial communications with Mr. Gennis of the Receiver's office in order to obtain background information with respect to the Debtor, 2541900 Ontario Ltd. and its property and also with the Applicants' lawyer, T. Arndt and to reviewing the Application Record and proposed Initial Order and including discussions relative to the effective date of the Initial Order;
- To receipt of the Initial Order of Justice Hainey dated December 16, 2019, effective January 7, 2020 and to communications relative to potential refinance by the Debtor;
- To receipt of the Initial Order and subsearching relevant property and all services with respect to registering the Initial Order on title to the property;
- To all services with respect to vetting the security of the Applicants and the second in priority secured lender, Gurcharan Bajwa such vetting includes review of various security and loan agreements and reporting to the Receiver on January 16, 2020 and identifying extant issues as to the enforceability of the security;
- To conference call with counsel for various stakeholders in other "Dhillon" receiverships relative to Dhillon's request for release of funds from Meridian;
- To communications with counsel on other Dhillon receivership matters with respect to the Dhillons initiatives to potentially obtain a stay with respect to all sale processes;
- To communications with the Receiver with respect to the marketing of the property for sale and reviewing the Listing Agreement and recommending specified amendments to the same;
- To communications with various counsel on Dhillon related matters with respect to CIBC bringing a motion to stay the sale process in various receiverships and at the request of counsel for Bajwa, providing status update information;

- To all services with respect to the completion and approval of template Agreement of Purchase and Sale for use by potential purchasers of the Debtor's property and communications with the Receiver with respect to the same;
- To communications with the Receiver relative to an alleged Mutual Access Easement Agreement, reviewing the agreement and its registration on title, considering legal issues as to its enforceability and providing you with our opinion in that regard, letter to lawyer Chattha advising as to the Receiver's opinion that the Mutual Access Easement Agreement is not enforceable;
- To receipt of additional information relative to the completion of the vetting of the security from counsel to the relevant secured creditor and preliminary review of the same, to communications with the Receiver relative to determining the "Permitted Encumbrances" and reporting in that regard and to amendments to the template Agreement of Purchase and Sale;
- To communications with respect to status of marketing and with respect to the acceptance of the Agreement of Purchase and Sale and communications relative to a Court motion for approval, vesting, distribution and discharge;
- To preliminary services with respect to the proposed motion including communications with the Court office with a Court date and to circulating proposed motion date to the service list and to confirming the date with the Court office, to circulating call in particulars for the hearing of the motion via Zoom conference;
- To various property searches;
- To reporting to you.

OUR ACCOUNT ALL HEREIN

FEE

FEE	\$10,165.00
HST	<u>1,321.45</u>

TOTAL FEE AND HST

\$11,486.45

DISBURSEMENTS

Photocopies	57.60	T
Search Teraview	200.35	T
Register Initial Order on Title	75.90	
Transaction Levy Surcharge	<u>100.00</u>	T
Total disbursements	\$433.85	
HST	<u>56.40</u>	

TOTAL DISBURSEMENTS AND HST	<u>\$ 490.25</u>
TOTAL FEE, DISBURSEMENTS AND HST	<u>\$11,976.70</u>

E. & O.E.

This is our Account herein
SimpsonWigle LAW LLP

Per: _____
David J. H. Jackson

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

G.S.T Registration Number is R122007156

This is Exhibit ^{783^a} referred to in the
affidavit of R. Henry Yiska
sworn before me, this 4th
day of June 2020.

.....
A COMMISSIONER FOR TAKING AFFIDAVITS

Simpson Wiggles LLP

Date: 31 May, 2020

Billing Statement to 31 May 20 requested by DJJ

Page: 1

Bill #: _____

Client
 MANSP MSI Spergel Inc.
 21 King Street West
 Suite 1602
 Hamilton ON L8P 4W7
 Client Lawyer: D. J. Jackson

File
 131517 Receivership
 2541900 Ontario Ltd. (Queen Lenders) (140 Litigation (Levy))
 TAXABLE - Ontario
 Responsible: Rosemary A. Fisher
 Assigned: Rosemary A. Fisher

Date opened: 9 January 2020

Email: tpringle@spergel.ca

UNBILLED TIME

<u>Date</u>	<u>Narrative</u>	<u>Lawyer</u>	<u>Bill Hours</u>	<u>Bill Value</u>
27 Jan 19	review email from P. Gennis re property tax statement;	42 RAF	.1	47.50
09 Dec 19	discussions with P. Gennis re status and engaged in review of email from T. Arndt (Application Record)	42 RAF	.1	47.50
10 Dec 19	email to T. Arndt; review reply;	42 RAF	.1	47.50
10 Dec 19	prepare and forward letter to Rashcliffe re Application Record, Receiver's Consent; advise;	42 RAF	.5	237.50
10 Dec 19	conference call with P. Gennis; D. Jackson;	42 RAF	.3	142.50
10 Dec 19	discussions with P. Gennis; review corporate/lender background information; call Arndt;	42 RAF	.2	95.00
10 Dec 19	discussions with T. Arndt; email;	42 RAF	.2	95.00
10 Dec 19	discussions with P. Gennis;	42 RAF	.1	47.50
30 Dec 19	review email from P. Gennis reply re sales process;	42 RAF	.1	47.50
06 Jan 20	conference call with P. Gennis; D. Jackson re funding;	42 RAF	.5	247.50
06 Jan 20	review email from P. Gennis re payout;	42 RAF	.1	49.50
06 Jan 20	telephone conference with Rosemary F re regulation issues, borrowing, appraisal, MLS	211 DJJ	.5	237.50
09 Jan 20	email to P. Gennis re registration and vetting;	42 RAF	.1	49.50
09 Jan 20	review email from P. Gennis; memo to clerk; register Order;	42 RAF	.3	148.50
10 Jan 20	review court order; pull updated searches on two properties; finalize application to register court order; register application	115 GN	1.8	720.00
13 Jan 20	vet security	211 DJJ	1.2	570.00
14 Jan 20	review email from P. Gennis re request for subsearch; order same and reply;	42 RAF	.2	99.00
14 Jan 20	further work re vetting security, review searches, correspond with counsel for secured creditors, draft report, PPSA search	211 DJJ	2.1	997.50
16 Jan 20	FIN searches and map; summarizing adjacent properties;	199 JNR	.6	270.00
16 Jan 20	engaged in review of and finalize vetting report, review redraft and complete	211 DJJ	.4	190.00
16 Jan 20	engaged in review of Assignment Agreement to RC, Khanna and report as to enforceability, speak to Phil re borrower's cert	211 DJJ	.3	142.50
16 Jan 20	review email from D. Jackson re voting letter and security re other lenders;	42 RAF	.1	49.50
03 Feb 20	conference call with Prophet; Page etc.;	42 RAF	.5	247.50
03 Feb 20	conference call with counsel and lawyer Cliff Prophet etc) re stay motion Feb 12, settlement conference of February 25	211 DJJ	.2	95.00
04 Feb 20	review email from client; reply with report on conference call;	42 RAF	.1	49.50
04 Feb 20	email to V. Calina re stay;	42 RAF	.1	49.50
04 Feb 20	email to Vlad re Feb 25, Feb 12, motions and subject matter	211 DJJ	.1	47.50
04 Feb 20	telephone conference with Phil re proceeding with sale process	211 DJJ	.1	47.50
06 Feb 20	review email from C. Prophet; report to client;	42 RAF	.1	49.50
06 Feb 20	discussions with P. Gennis;	42 RAF	.1	49.50
06 Feb 20	email to B. Sachedeva;	42 RAF	.1	49.50
06 Feb 20	discussions with B. Sachedeva;	42 RAF	.2	99.00
07 Feb 20	email to T. Arndt re instructions;	42 RAF	.1	49.50
10 Feb 20	review email from T. Arndt re Humber lender instructions;	42 RAF	.1	49.50
10 Feb 20	email to P. Gennis;	42 RAF	.1	49.50
10 Feb 20	review email from M. Haddon;	42 RAF	.1	49.50

Simpson Wiggles LLP

Date: 31 May, 2020

Billing Statement to 31 May 20 requested by DJJ

Page: 2

Bill #: _____

Client
 MANSP MSI Spergel Inc.
 21 King Street West
 Suite 1602
 Hamilton ON L8P 4W7
 Client Lawyer: D. J. Jackson

File
 131517 Receivership
 2541900 Ontario Ltd. (Queen Lenders) (140 Litigation (Levy))
 TAXABLE - Ontario
 Responsible: Rosemary A. Fisher
 Assigned: Rosemary A. Fisher

Date opened: 9 January 2020

Email: tpringle@spergel.ca

UNBILLED TIME

<u>Date</u>	<u>Narrative</u>	<u>Lawyer</u>	<u>Bill Hours</u>	<u>Bill Value</u>
21 Feb 20	re listing agreement	211 DJJ	.1	47.50
24 Feb 20	engaged in review of and amend Listing Agreement, instructions to clerk and report	211 DJJ	1.1	522.50
05 Mar 20	review email from V. Calina; reply and report to client;	42 RAF	.1	49.50
05 Mar 20	review email from client re listing; reply re go ahead;	42 RAF	.2	99.00
05 Mar 20	review email from V. Calina re March 24th; report;	42 RAF	.1	49.50
11 Mar 20	telephone conference with Phil; amend APS and report	211 DJJ	.9	427.50
12 Mar 20	engaged in review of APS, approve amend report, directions to Sherine re approval and vesting order	211 DJJ	.3	142.50
12 Mar 20	telephone conference with Phil and review listing agreement and report	211 DJJ	.2	95.00
12 Mar 20	engaged in review of and approve Schedule B to the APS (AVO)	211 DJJ	.1	47.50
12 Mar 20	finalize listing agreement	211 DJJ	.1	47.50
31 Mar 20	receive and review letter from R. Quance; advise Receiver;	42 RAF	.1	49.50
31 Mar 20	review email from P. Gennis and reply;	42 RAF	.2	99.00
02 Apr 20	receive and review letter from R. Quance re Notices of Change (x4);	42 RAF	.1	49.50
27 Apr 20	receive and review Easement Agreement, tc with Phil, deliver standard language re deleted encumbrances	211 DJJ	.6	285.00
27 Apr 20	review email from P. Gennis with Quance exchange;	42 RAF	.1	49.50
28 Apr 20	telephone conference with Tim Bullock re easement agreement; speak to Phil Gennis; review letter from lawyer Chattha; tc with Phil and broker Kelly; further email to Tim B; review APS; letter to Phil re amendments to APS	211 DJJ	1.6	760.00
29 Apr 20	receive and review letter from Phil	211 DJJ	.1	47.50
29 Apr 20	engaged in review of and amend correspondence to Chattha; report to Ginnis including amendments to draft APS	211 DJJ	.1	47.50
29 Apr 20	receive and review letter from Phil and reply re opinion on Bobby S's client security; further emails re additional documents	211 DJJ	.3	142.50
29 Apr 20	engaged in review of PIN and thumbnail, engage in review of transfer, look for consent to create easement, to discussions with DJJ	9 TB	.5	250.00
05 May 20	letter from Phil(2), cursory review, speak to Phil - Bobby to register	211 DJJ	.4	190.00
12 May 20	receive and review letter from Phil, review offer summary, the APS and reply	211 DJJ	.4	190.00
13 May 20	telephone conference with Phil re APS, court date, CRA issues	211 DJJ	.3	142.50
13 May 20	communication to the Commercial Court re obtaining Motion hearing date	117 SB	.2	25.00
14 May 20	communications re CRA/Clearance Certificate, instructions to Hussein	211 DJJ	.2	95.00
14 May 20	communication to Service List re June 17th motion date	117 SB	.2	25.00
15 May 20	discussions with Sherine B and then report re proposed motion date	211 DJJ	.1	47.50
15 May 20	to receipt of confirmation from Commercial Court re June 17th hearing before Justice Hainey	117 SB	.2	25.00
19 May 20	monitor emails re amendment to APS, receive same and confirm amendments	211 DJJ	.2	95.00
21 May 20	receive and review letter from Phil re preparation of	211 DJJ	.1	47.50

Date: 31 May, 2020

SimpsonWigle LAW LLP
Billing Statement to 31 May 20 requested by DJJ

Page: 3

Bill #: _____

Client
 MANSP MSI Spergel Inc.
 21 King Street West
 Suite 1602
 Hamilton ON L8P 4W7
 Client Lawyer: D. J. Jackson

File . Date opened: 9 January 2020
 131517 Receivership
 2541900 Ontario Ltd. (Queen Lenders) (140 Litigation (Levy))
 TAXABLE - Ontario
 Responsible: Rosemary A. Fisher
 Assigned: Rosemary A. Fisher

Email: tpringle@sporgel.ca

UNBILLED TIME

<u>Date</u>	<u>Narrative</u>	<u>Lawyer</u>	<u>Bill Hours</u>	<u>Bill Value</u>
21 May 20	motino record emails re deposit, emails to J Brown re the transactino and its completion	211 DJJ	.2	95.00
25 May 20	telephone conference with Phil re first mtg security	211 DJJ	.1	47.50
26 May 20	circulation of Zoom conference particulars for the June 17th motion with Justice Haincy	117 SB	.2	25.00
28 May 20	review email from R. Quance with payout; reply; discussion with Receiver;	42 RAF	.3	148.50
28 May 20	review email from client to P. Tuovi re payout;	42 RAF	.1	49.50
29 May 20	telephone conference with R. Quance;	42 RAF	.1	49.50
	Total unbilled time		22.1	10,166.00
	HST on 10,166.00 @ 13%			1,321.58
	Total unbilled Time & Taxes			11,487.58

APPENDIX *12*
TO THE RECEIVER'S FIRST REPORT

District of Ontario
 Division No. 09 - Toronto
 Court No. 31-458858
 Estate No. 31-458858

**In the matter of the receivership of
 2541900 ONTARIO LTD.**

Receiver's Interim Statement of Receipts and Disbursements
 As at May 31, 2020

RECEIPTS

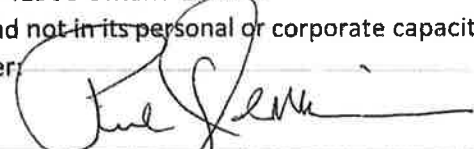
1	Miscellaneous		
	Interest allocation	\$ 189.57	
	Receiver Borrowing from Secured Creditor	<u>50,000.00</u>	\$ 50,189.57
TOTAL RECEIPTS			<u>50,189.57</u>

DISBURSEMENTS

2	Fees Paid		
	To official receiver	<u>70.00</u>	70.00
3.	Insurance	<u>1,485.00</u>	1,485.00
	HST paid on disbursements exclusive of fees	<u>1,729.63</u>	1,729.63
4.	Miscellaneous		
	Environmental Assessment and Cleanup costs	2,950.00	
	Appraisal fees	10,354.84	
	Ascend License Fee	275.00	
	HST on Ascend License Fee	<u>35.75</u>	13,615.59
TOTAL DISBURSEMENTS			<u>16,900.22</u>

Net Receipts over Disbursements \$ 33,289.35
 E&OE

msi Spergel inc. Court-Appointed Receiver
 2541900 Ontario Limited
 and not in its personal or corporate capacity
 Per:


 Philip Gennis, J.D., CIRP, LIT

E&OE

APPENDIX 13
TO THE RECEIVER'S FIRST REPORT



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #43

PAGE 1 OF 2
PREPARED FOR Sherine01
ON 2020/06/04 AT 12:30:31

14209-1729 (LT)

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

PROPERTY 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

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT PR2795619.

ESTATE/QUALIFIER: RECENTLY:
FEE SIMPLE ABSOLUTE DIVISION FROM 14209-1726

FIN CREATION DATE:
2015/10/14

OWNERS' NAMES: CAPACITY SHARE
2541900 ONTARIO LIMITED ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
LT1602183	1995/11/23	NOTICE			THE CORPORATION OF THE CITY OF BRAMPTON	C
PR2264402	2012/09/12	NOTICE	\$2	THE CORPORATION OF THE CITY OF BRAMPTON		C
PR2264406	2012/09/12	TRANSFER EASEMENT	\$2	AMBROS DEVELOPMENTS 7 LTD.	HYDRO ONE BRAMPTON NETWORKS INC.	C
43R35777	2014/02/04	PLAN REFERENCE				C
PR3026935	2016/11/14	TRANSFER	\$4,326,000	2437859 ONTARIO INC.	2541900 ONTARIO LIMITED	C
REMARKS: PLANNING ACT STATEMENTS.						
PR3026936	2016/11/14	CHARGE	\$3,070,000	2541900 ONTARIO LIMITED	1616292 ONTARIO LIMITED 909413 ONTARIO LTD. EAST & WEST INC. HENCO FINANCIAL INC. 2131774 ONTARIO INC. 2323583 ONTARIO INC.	C
PR3026937	2016/11/14	NO ASSGN RENT GEN		2541900 ONTARIO LIMITED	1616292 ONTARIO LIMITED 909413 ONTARIO LTD. EAST & WEST INC. HENCO FINANCIAL INC. 2131774 ONTARIO INC. 2323583 ONTARIO INC.	C
REMARKS: PR3026936.						
PR3027965	2016/11/15	NOTICE		2541900 ONTARIO LIMITED	2437859 ONTARIO INC.	C
PR3234390	2017/11/10	TRANSFER OF CHARGE		EAST & WEST INC.	RC INVESTMENTS INC. KHANNA, NITI	C
REMARKS: PR3026936.						

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

14209-1729 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
PR3391174	2018/10/09	CHARGE	\$2,000,000	2541900 ONTARIO LIMITED	BAJWA, GURCHARAN	C
PR3391175	2019/10/09	NO ASSGN RENT GEN REMARKS: PR3391174		2541900 ONTARIO LIMITED	BAJWA, GURCHARAN	C
PR3565130	2019/11/04	RESTRICTIONS ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	CANADIAN IMPERIAL BANK OF COMMERCE	C
PR3599167	2020/01/10	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	1616292 ONTARIO LIMITED 909413 ONTARIO LIMITED SC INVESTMENTS INC. KHANNA, NITI HENCO FINANCIAL INC. 2323583 ONTARIO INC. 2131774 ONTARIO INC.	C

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

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

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT PR2795620.
ESTATE/QUALIFIER: RECENTLY.
FEE SIMPLE DIVISION FROM 14209-1726
ABSOLUTE CAPACITY SHARE
OWNERS' NAMES: 2541900 ONTARIO LIMITED

PIN CREATION DATE:
2015/10/14

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
LT1602183	1995/11/23	NOTICE			THE CORPORATION OF THE CITY OF BRAMPTON	C
PR2264402	2012/09/12	NOTICE	\$2	THE CORPORATION OF THE CITY OF BRAMPTON		C
43R35777	2014/02/04	PLAN REFERENCE				C
PR3026935	2016/11/14	TRANSFER	\$4,326,000	2437859 ONTARIO INC.	2541900 ONTARIO LIMITED	C
REMARKS: PLANNING ACT STATEMENTS.						
PR3026936	2016/11/14	CHARGE	\$3,070,000	2541900 ONTARIO LIMITED	1616292 ONTARIO LIMITED 909413 ONTARIO LTD. EAST & WEST INC. HENCO FINANCIAL INC. 2131774 ONTARIO INC. 2323583 ONTARIO INC.	C
PR3026937	2016/11/14	NO ASSIGN RENT GEN		2541900 ONTARIO LIMITED	1616292 ONTARIO LIMITED 909413 ONTARIO LTD. EAST & WEST INC. HENCO FINANCIAL INC. 2131774 ONTARIO INC. 2323583 ONTARIO INC.	C
REMARKS: PR3026936.						
PR3027965	2016/11/15	NOTICE		2541900 ONTARIO LIMITED	2437859 ONTARIO INC.	C
PR3234390	2017/11/10	TRANSFER OF CHARGE		EAST & WEST INC.	RC INVESTMENTS INC. KHANNA, NITI	C
REMARKS: PR3026936.						
PR3565131	2019/11/04	RESTRICTIONS ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	CANADIAN IMPERIAL BANK OF COMMERCE	C

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



Ontario ServiceOntario

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OFFICE #43

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR Sherine01
ON 2020/06/02 AT 10:31:13

14209-1730 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PR3599167	2020/01/10	AFL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	1616292 ONTARIO LIMITED 909413 ONTARIO LIMITED RC INVESTMENTS INC. KHANNA, NITI HENCO FINANCIAL INC. 2323583 ONTARIO INC. 2131774 ONTARIO INC.	C
PR3648388	2020/05/06	CHARGE	\$2,000,000	2541900 ONTARIO LIMITED	BAJWA, GURCHARAN	C

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

APPENDIX 14
TO THE RECEIVER'S FIRST REPORT



Search Results
ID=6929475

Current: 14/01/2020 11:30:29
Submitted: 14/01/2020 11:30:21
Completed: 14/01/2020 11:30:24

Your Ref No. ESCWEB6929475

PSSME01 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
TIP73507 ENQUIRY REQUEST 11:30:21

FILE CURRENCY 13JAN 2020
CHANGE ACCOUNT (Y/N) : N ACCOUNT NUMBER : 009313 0001 ACCOUNT CODE : ESCVFDE

SEARCH TYPE (BD,IN,IS,MV) : BD
SEARCH CRITERIA : 2541900 ONTARIO LIMITED

SUB-SEARCH

RETRIEVE REGISTRATIONS RECORDED SINCE (DDMMYYYY) :
RESPONSE TYPE (V,P) : V RESPONSE LANGUAGE (E,F) : E PICK-UP CODE :
RESPONSE MAILING ADDRESS
NAME :
ADDRESS :
CITY : PROV :
POSTAL CODE :
PRINT RESPONSE LOCALLY (Y/N) : N

PSSME19 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
TIP73507 RESPONSE SUMMARY/HIGH VOLUME 11:30:21
ACCOUNT : 009313-0001
FILE CURRENCY : 13JAN 2020
SEARCH : BD : 2541900 ONTARIO LIMITED

RESPONSE CONTAINS : APPROXIMATELY 2 FAMILIES 19 PAGES

- FOR VERBAL RESPONSE, ENTER "V" IN RESPONSE TYPE.
- TO REQUEST A PRINT-OUT, ENTER "P" IN RESPONSE TYPE AND FILL IN THE MISSING INFORMATION.
- TO TERMINATE THE ENQUIRY, ENTER "CANCEL" IN THE NAME LINE.

RESPONSE TYPE : V RESPONSE LANGUAGE (E,F) : E PICK-UP CODE : _____
 RESPONSE MAILING ADDRESS
 NAME : _____
 ADDRESS : _____
 CITY : _____ PROV : _____
 POSTAL CODE : _____
 PRINT RESPONSE LOCALLY (Y/N) : N

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
TIP73507 DISPLAY 1C REGISTRATION - SCREEN 1 11:30:22
ACCOUNT : 009313-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 2 OF 19
FILE CURRENCY : 13JAN 2020
SEARCH : BD : 2541900 ONTARIO LIMITED

00 FILE NUMBER : 721886715 EXPIRY DATE : 26OCT 2021 STATUS :
01 CAUTION FILING : PAGE : 002 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20161026 0914 1590 9388 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:
03 BUS NAME:

OCN :

04 ADDRESS :
CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:
06 BUS NAME:

OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
909413 ONTARIO LTD.

09 ADDRESS : 480 UNIVERSITY AVENUE, SUITE 1401
CITY : TORONTO PROV: ON POSTAL CODE: M5G 1V2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
 TIP73507 DISPLAY 1C REGISTRATION - SCREEN 1 11:30:22
 ACCOUNT : 009313-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 3 OF 19
 FILE CURRENCY : 13JAN 2020
 SEARCH : BD : 2541900 ONTARIO LIMITED

00 FILE NUMBER : 721886715 EXPIRY DATE : 26OCT 2021 STATUS :
 01 CAUTION FILING : PAGE : 003 OF 5 MV SCHEDULE ATTACHED :
 REG NUM : 20161026 0914 1590 9388 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:

03 BUS NAME:

OCN :

04 ADDRESS :

CITY :

PROV:

POSTAL CODE:

05 IND DOB :

IND NAME:

06 BUS NAME:

OCN :

07 ADDRESS :

CITY :

PROV:

POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

EAST & WEST INC.

09 ADDRESS : 480 UNIVERSITY AVENUE, SUITE 1401

CITY : TORONTO

PROV: ON

POSTAL CODE: M5G 1V2

CONS.

MV

DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :

CITY :

PROV:

POSTAL CODE:

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
TIP73507 DISPLAY 1C REGISTRATION - SCREEN 1 11:30:22
ACCOUNT : 009313-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 4 OF 19
FILE CURRENCY : 13JAN 2020
SEARCH : BD : 2541900 ONTARIO LIMITED

00 FILE NUMBER : 721886715 EXPIRY DATE : 26OCT 2021 STATUS :
01 CAUTION FILING : PAGE : 004 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20161026 0914 1590 9388 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: OCN :

04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
HENCO FINANCIAL INC.

09 ADDRESS : 480 UNIVERSITY AVENUE, SUITE 1401
CITY : TORONTO PROV: ON POSTAL CODE: M5G 1V2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTRER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
TIP73507 DISPLAY 1C REGISTRATION - SCREEN 1 11:30:22
ACCOUNT : 009313-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 5 OF 19
FILE CURRENCY : 13JAN 2020
SEARCH : BD : 2541900 ONTARIO LIMITED

00 FILE NUMBER : 721886715 EXPIRY DATE : 26OCT 2021 STATUS :
01 CAUTION FILING : PAGE : 005 OF 5 MV SCHEDULE ATTACHED :
REG NUM : 20161026 0914 1590 9388 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: OCN :

04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME: OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
2131774 ONTARIO INC.

09 ADDRESS : 480 UNIVERSITY AVENUE, SUITE 1401
CITY : TORONTO PROV: ON POSTAL CODE: M5G 1V2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
TIP73507 DISPLAY 2C REGISTRATION - SCREEN 1 11:30:22
ACCOUNT : 009313-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 6 OF 19
FILE CURRENCY : 13JAN 2020
SEARCH : BD : 2541900 ONTARIO LIMITED

FILE NUMBER 721886715
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20161027 1126 1590 9494
21 REFERENCE FILE NUMBER : 721886715
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2541900 ONTARIO LIMITED

25 OTHER CHANGE:
26 REASON: TO ADD 2323583 ONTARIO INC. AS AN ADDITIONAL SECURED PARTY.
27 /DESCR:
28 :
02/05 IND/TRANSFEEER:
03/06 BUS NAME/TRFEE:

OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
2323583 ONTARIO INC.

09 ADDRESS : 480 UNIVERSITY AVENUE, SUITE 1401
CITY : TORONTO PROV : ON POSTAL CODE : M5G 1V2
CONS. MV DATE OF NO FIXED
GOODS INVTY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : HIMELFARB PROSZANSKI
17 ADDRESS : 1401-480 UNIVERSITY AVENUE
CITY : TORONTO PROV : ON POSTAL CODE : M5G 1V2

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
 TIP73507 DISPLAY 2C REGISTRATION - SCREEN 1 11:30:22
 ACCOUNT : 009313-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 7 OF 19
 FILE CURRENCY : 13JAN 2020
 SEARCH : BD : 2541900 ONTARIO LIMITED

FILE NUMBER 721886715
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 2 MV SCHED: 20171201 0940 1590 7685
 21 REFERENCE FILE NUMBER : 721886715
 22 AMEND PAGE: NO PAGE: CHANGE: D ASSGNMT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: 2541900 ONTARIO LIMITED

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE:

OCN:
 04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:
 EAST & WEST INC.
 08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
 RC INVESTMENTS INC.
 09 ADDRESS : 480 UNIVERSITY AVENUE, SUITE 1401
 CITY : TORONTO PROV : ON POSTAL CODE : M5G 1V2
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : HIMELFARB PROSZANSKI
 17 ADDRESS : 1401-480 UNIVERSITY AVENUE
 CITY : TORONTO PROV : ON POSTAL CODE : M5G 1V2

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
TIP73507 DISPLAY 2C REGISTRATION - SCREEN 1 11:30:22
ACCOUNT : 009313-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 8 OF 19
FILE CURRENCY : 13JAN 2020
SEARCH : BD : 2541900 ONTARIO LIMITED

FILE NUMBER 721886715

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 2 MV SCHED: 20171201 0940 1590 7685
21 REFERENCE FILE NUMBER : 721886715
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
NITI KHANNA

09 ADDRESS : 480 UNIVERSITY AVENUE, SUITE 1401
CITY : TORONTO PROV : ON POSTAL CODE : M5G 1V2
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
 TIP73507 DISPLAY 2C REGISTRATION - SCREEN 1 11:30:23
 ACCOUNT : 009313-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 10 OF 19
 FILE CURRENCY : 13JAN 2020
 SEARCH : BD : 2541900 ONTARIO LIMITED

FILE NUMBER 721886715

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20191011 1732 1590 7394
 21 REFERENCE FILE NUMBER : 721886715
 22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 2 CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: 2541900 ONTARIO LIMITED

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : HIMELFARB PROSZANSKI
 17 ADDRESS : 1401-480 UNIVERSITY AVENUE
 CITY : TORONTO PROV : ON POSTAL CODE : M5G 1V2

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
 TIP73507 DISPLAY 1C REGISTRATION - SCREEN 1 11:30:23
 ACCOUNT : 009313-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 11 OF 19
 FILE CURRENCY : 13JAN 2020
 SEARCH : BD : 2541900 ONTARIO LIMITED

00 FILE NUMBER : 756457947 EXPIRY DATE : 11OCT 2022 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 9 MV SCHEDULE ATTACHED :
 REG NUM : 20191011 1440 1295 9834 REG TYP: P PPSA REG PERIOD: 03
 02 IND DOB : IND NAME:
 03 BUS NAME: 2145744 ONTARIO LIMITED

OCN :

04 ADDRESS : 191 KEIL DRIVE SOUTH
 CITY : CHATHAM PROV: ON POSTAL CODE: N7M 6J5

05 IND DOB : IND NAME:

06 BUS NAME: 2145754 ONTARIO LIMITED

OCN :

07 ADDRESS : 191 KEIL DRIVE SOUTH
 CITY : CHATHAM PROV: ON POSTAL CODE: N7M 6J5

08 SECURED PARTY/LIEN CLAIMANT :
 CANADIAN IMPERIAL BANK OF COMMERCE

09 ADDRESS : 595 BAY SREET, SUITE 500
 CITY : TORONTO PROV: ON POSTAL CODE: M5G 2C2
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X
 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 NOTICE OF MAREVA ORDER COURT ORDER OF ONTARIO SUPERIOR COURT OF
 14 JUSTICE, COURT FILE NO. CV-19-00628293-00CL, DATED SEPTEMBER 30,
 15 2019, AS AMENDED BY COURT ORDER DATED OCTOBER 7, 2019, RESTRAINING

16 AGENT: SCARFONE HAWKINS LLP (19C0544)

17 ADDRESS : 1 JAMES ST. SOUTH, 14TH FL.
 CITY : HAMILTON PROV: ON POSTAL CODE: L8P 4R5

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
 TIP73507 DISPLAY 1C REGISTRATION - SCREEN 1 11:30:23
 ACCOUNT : 009313-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 12 OF 19
 FILE CURRENCY : 13JAN 2020
 SEARCH : BD : 2541900 ONTARIO LIMITED

00 FILE NUMBER : 756457947 EXPIRY DATE : 11OCT 2022 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 9 MV SCHEDULE ATTACHED :
 REG NUM : 20191011 1440 1295 9834 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME: 1552838 ONTARIO INC.

OCN :
 04 ADDRESS : 4059 SANDWICH STREET
 CITY : WINDSOR PROV: ON POSTAL CODE: N9C 1C4

05 IND DOB : IND NAME:
 06 BUS NAME: 2189788 ONTARIO INC.

OCN :
 07 ADDRESS : 1527 PROVINCIAL ROAD
 CITY : TILSBURY PROV: ON POSTAL CODE: N8W 5V7

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 THE NAMED DEBTORS FROM SELLING, REMOVING, DISSIPATING, ALIENATING,
 14 TRANSFERRING, ASSIGNING, ENCUMBERING, OR SIMILARLY DEALING WITH ANY
 15 ASSETS, WHEREVER SITUATE.

16 AGENT:
 17 ADDRESS :
 CITY : PROV: POSTAL CODE:

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
TIP73507 DISPLAY 1C REGISTRATION - SCREEN 1 11:30:23
ACCOUNT : 009313-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 13 OF 19
FILE CURRENCY : 13JAN 2020
SEARCH : BD : 2541900 ONTARIO LIMITED

00 FILE NUMBER : 756457947 EXPIRY DATE : 11OCT 2022 STATUS :
01 CAUTION FILING : PAGE : 003 OF 9 MV SCHEDULE ATTACHED :
REG NUM : 20191011 1440 1295 9834 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: 2123618 ONTARIO LIMITED

OCN :
04 ADDRESS : 191 KELL DRIVE SOUTH
CITY : CHATHAM PROV: ON POSTAL CODE: N7M 6J5

05 IND DOB : IND NAME:
06 BUS NAME: 1849722 ONTARIO LTD.

OCN :
07 ADDRESS : 2097 LONDON LINE
CITY : SARNIA PROV: ON POSTAL CODE: N7T 7H2

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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13 GENERAL COLLATERAL DESCRIPTION

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16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
 TIP73507 DISPLAY 1C REGISTRATION - SCREEN 1 11:30:23
 ACCOUNT : 009313-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 15 OF 19
 FILE CURRENCY : 13JAN 2020
 SEARCH : BD : 2541900 ONTARIO LIMITED

00 FILE NUMBER : 756457947 EXPIRY DATE : 11OCT 2022 STATUS :
 01 CAUTION FILING : PAGE : 005 OF 9 MV SCHEDULE ATTACHED :
 REG NUM : 20191011 1440 1295 9834 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:
 03 BUS NAME: 1254044 ONTARIO LIMITED

OCN :

04 ADDRESS : 60 ROSE AVENUE
 CITY : TILBURY PROV: ON POSTAL CODE: N0P 2L0

05 IND DOB : IND NAME:
 06 BUS NAME: 2612550 ONTARIO LIMITED

OCN :

07 ADDRESS : 3613 QUEENS LINE
 CITY : TILBURY PROV: ON POSTAL CODE: N0P 2L0

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :
 CITY : PROV: POSTAL CODE:

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
TIP73507 DISPLAY 1C REGISTRATION - SCREEN 1 11:30:23
ACCOUNT : 009313-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 16 OF 19
FILE CURRENCY : 13JAN 2020
SEARCH : BD : 2541900 ONTARIO LIMITED

00 FILE NUMBER : 756457947 EXPIRY DATE : 11OCT 2022 STATUS :
01 CAUTION FILING : PAGE : 006 OF 9 MV SCHEDULE ATTACHED :
REG NUM : 20191011 1440 1295 9834 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: 2541899 ONTARIO LIMITED

OCN :
04 ADDRESS : 3613 QUEENS LINE
CITY : TILBURY PROV: ON POSTAL CODE: N0P 2L0
05 IND DOB : IND NAME:
06 BUS NAME: 2571279 ONTARIO INC.

OCN :
07 ADDRESS : 22216 BLOOMFIELD ROAD
CITY : CHATHAM PROV: ON POSTAL CODE: N7M 5J6

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

11
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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
 TIP73507 DISPLAY 1C REGISTRATION - SCREEN 1 11:30:23
 ACCOUNT : 009313-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 17 OF 19
 FILE CURRENCY : 13JAN 2020
 SEARCH : BD : 2541900 ONTARIO LIMITED

00 FILE NUMBER : 756457947 EXPIRY DATE : 11OCT 2022 STATUS :
 01 CAUTION FILING : PAGE : 007 OF 9 MV SCHEDULE ATTACHED :
 REG NUM : 20191011 1440 1295 9834 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME: 2541900 ONTARIO LIMITED

OCN :
 04 ADDRESS : 3613 QUEENS LINE
 CITY : TILBURY PROV: ON POSTAL CODE: N0P 2L0
 05 IND DOB : IND NAME:
 06 BUS NAME: 2587984 ONTARIO INC.

OCN :
 07 ADDRESS : 22216 BLOOMFIELD ROAD
 CITY : CHATHAM PROV: ON POSTAL CODE: N7M 5J6

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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 12
 GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :
 CITY : PROV: POSTAL CODE:

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
TIP73507 DISPLAY 1C REGISTRATION - SCREEN 1 11:30:24
ACCOUNT : 009313-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 18 OF 19
FILE CURRENCY : 13JAN 2020
SEARCH : BD : 2541900 ONTARIO LIMITED

00 FILE NUMBER : 756457947 EXPIRY DATE : 11OCT 2022 STATUS :
01 CAUTION FILING : PAGE : 008 OF 9 MV SCHEDULE ATTACHED :
REG NUM : 20191011 1440 1295 9834 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME: 2561534 ONTARIO LIMITED

OCN :
04 ADDRESS : 3613 QUEENS LINE
CITY : TILBURY PROV: ON POSTAL CODE: N0P 2L0
05 IND DOB : IND NAME:
06 BUS NAME: 2431264 ONTARIO INC.

OCN :
07 ADDRESS : 5906 OIL HERITAGE ROAD
CITY : WYOMING PROV: ON POSTAL CODE: NON 1T0

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY, EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 01/14/2020
 TIP73507 DISPLAY 1C REGISTRATION - SCREEN 1 11:30:24
 ACCOUNT : 009313-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 19 OF 19
 FILE CURRENCY : 13JAN 2020
 SEARCH : BD : 2541900 ONTARIO LIMITED

00 FILE NUMBER : 756457947 EXPIRY DATE : 11OCT 2022 STATUS :
 01 CAUTION FILING : PAGE : 009 OF 9 MV SCHEDULE ATTACHED :
 REG NUM : 20191011 1440 1295 9834 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME: 2542372 ONTARIO LIMITED

OCN :
 04 ADDRESS : 60 ROSE AVENUE, BOX 1618
 CITY : TILBURY PROV: ON POSTAL CODE: NOP 2L0
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :
 CITY : PROV: POSTAL CODE:

LAST SCREEN

2541900 ONTARIO LIMITED

Jurisdiction Searched: Ontario
Office Searched: Ministry of Government Services, Companies and Personal Property Security Branch
Statute Searched: *Personal Property Security Act*
Date of Search: 14 Jan 2020
File Currency Date: 13 Jan 2020
Search Type: Uncertified, Business Debtor

Reference File Number: 721886715
From: 26 Oct 2016
To: 25 Oct 2021
(Expiry Date includes subsequent Renewals)
Reg. Period: 5 year(s)
Rem.: 1.8 year(s)
Contains: 5 registration(s)

PPSA Registration (2 years)	Registration Number: 20161026 0914 1590 9388 Registration Date: 26 Oct 2016 Caution Filing: No
PARTIES	
Debtors:	2541900 ONTARIO LIMITED
Secured Parties:	1616292 ONTARIO LIMITED 909413 ONTARIO LTD. EAST & WEST INC. HENCO FINANCIAL INC. 2131774 ONTARIO INC.
COLLATERAL CLASSIFICATION	
CG	I E A O MV X X X X X X
Secured Amount:	20161027 1126 1590 9494
Date of Maturity:	27 Oct 2016
Reason:	TO ADD 2323583 ONTARIO INC. AS AN ADDITIONAL SECURED PARTY.
Secured Parties:	2323583 ONTARIO INC.
D-ASSIGNMENT	Registration Number: 20171201 0940 1590 7685 Registration Date: 01 Dec 2017



ON PPSA Summary Report

	Assignee:	RC INVESTMENTS INC. NITI KHANNA				
B-RENEWAL (1 years)	Registration Number: Registration Date:	20181011 1450 1590 0673 11 Oct 2018				
B-RENEWAL (2 years)	Registration Number: Registration Date:	20191011 1732 1590 7394 11 Oct 2019				
Reference File Number: 756457947	From: 11 Oct 2019 To: 10 Oct 2022 <small>(Expiry Date includes subsequent Renewals)</small>	Reg. Period: 3 year(s) Rem.: 2.8 year(s) Contains: 1 registration(s)				
PPSA Registration (03 years)	Registration Number: Registration Date: Caution Filing:	20191011 1440 1295 9834 11 Oct 2019 No				
PARTIES						
		2145744 ONTARIO LIMITED 2145754 ONTARIO LIMITED 1528388 ONTARIO INC. 2189788 ONTARIO INC. 2123618 ONTARIO LIMITED 1849722 ONTARIO LTD. 2469244 ONTARIO LIMITED 2364507 ONTARIO LIMITED 1254044 ONTARIO LIMITED 2612550 ONTARIO LIMITED 2541899 ONTARIO LIMITED 2571279 ONTARIO INC. 2541900 ONTARIO LIMITED 2587984 ONTARIO INC. 2561534 ONTARIO LIMITED 2431264 ONTARIO INC. 2542372 ONTARIO LIMITED				
	Debtors:					
Secured Parties: CANADIAN IMPERIAL BANK OF COMMERCE						
COLLATERAL CLASSIFICATION						
CG	I	E	A	O	MV	Secured Amount: Date of Maturity:
					X	



ON PPSA Summary Report

	<p>GENERAL COLLATERAL NOTICE OF MAREVA ORDER COURT ORDER OF ONTARIO SUPERIOR COURT OF JUSTICE, COURT FILE NO. CV-19-00628293-00CL, DATED SEPTEMBER 30, 2019, AS AMENDED BY COURT ORDER DATED OCTOBER 7, 2019, RESTRAINING THE NAMED DEBTORS FROM SELLING, REMOVING, DISSIPATING, ALIENATING, TRANSFERRING, ASSIGNING, ENCUMBERING, OR SIMILARLY DEALING WITH ANY ASSETS, WHEREVER SITUATE.</p>
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APPENDIX 15
TO THE RECEIVER'S FIRST REPORT



SimpsonWigle
LAW LLP

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

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

January 16, 2020

VIA EMAIL (PGennis@spergel.ca)

Mr. Phil Gennis
msi Spergel Inc.
505 Consumers Road
Suite 200
North York, ON M2J 4V8

Dear Sir:

Re: 2541900 Ontario Ltd. (Queen Street, Brampton)

You have requested that we vet the security of secured creditors of 2451900 Ontario Ltd. (the "Debtor" or "254 Co"). In that regard, we have concluded a subsearch of the real property of 254 Co which is referred to in the Application Record as the Property and being PINs 14209-1739(LT) and 14209-1730(LT). Ms. Fisher of our office provided you with copies of the Abstracts of the aforesaid searches by email on January 14, 2020. We also concluded *Personal Property Security Act* searches.

1616292 Ontario Limited, 909413 Ontario Limited, RC Investments Inc., Niti Khanna, Henco Financial Inc., 2323583 Ontario Inc. and 2131774 Ontario Inc. are herein referred to as the "Applicants"

Executive Summary

Subject to the caveats and comments particularized herein, we are of the opinion that the security held by the Applicants with respect to the real and personal properties of 254 Co as particularized herein, is good and enforceable in accordance with its terms and provides the Applicants with a first priority security position with respect to the real and personal property of 254 Co.

We note that Gurcharan Bajwa holds a registered second Mortgage and Assignment of Rents with respect to the real property, PIN 14209-1729(LT) of 254 Co but does not hold

P.D. MILNE (RETIRED)	L.W. MATTHEWS (RETIRED)	J.N. ROSENBLATT	J.C. BROWN	D.J.H. JACKSON	J.M. WIGLE
T. BULLOCK	D.A. SCHMUCK*	J.C. MONACO*	B.J. FOREMAN	K.I. OSBORNE	R.A. FISHER'
P.A. RAMACIERI**	B.C. LANGLOTZ	C.A. OLSIAK	S.R. LEE	H.A. HAMDANI*	E. SAVAS**
G. LIMBERIS*	G. NALSOK	M. DURDAN	B. SARSH	A. PAPALIA	S.H. COSTA
K.R. MITCHELL	A.M. STONE	M.N. MIKHAIL	G.B. DALEY	R.Z. MIRZA	B.J. STELLA
P.J. DEMARCO	R.M. WALLIK	M.T. CAMPBELL			

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

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

a registered security interest in the real property being PIN 14209-1730(LT). We attach herewith a letter to lawyer Bobby Sachdeva who we understand to be lawyer for Mr. Bajwa and you note from the same that we are requesting copies of security documentation of Mr. Bajwa. We will further report to you with respect to the security interest of Mr. Bajwa once we have received the same. We have not yet concluded a "PIN" search but we contemplate that the real property being PIN 14209-1729(LT) and 14209-1730(LT) are adjacent properties and accordingly, by reason of the fact that the second mortgagee, Mr. Bajwa, holds a security interest in only real property being PIN 14209-1729(LT), it would appear that there will be allocation issues relative to the sale of the Property if the Property is sold on a global purchase price basis.

We note that the security interest and indebtedness granted by 254 Co to East & West Inc. has been assigned by it to the applicants, RC Investments Inc. and to Niti Khanna to the extent of \$570,000.00. We attach herewith a copy of our letter of even date to lawyer Tom Arndt requesting that he provide us with documentation which fully evidences the transfer of the security and the subject debt.

We understand from the supporting Affidavit of Neil Pahuja sworn December 9, 2019 in support of the Applicants' application for the Order of Justice Hainey dated December 16, 2019 appointing msi Spergel Inc. as Receiver of 254 Co, that the Property is vacant development land. We understand that 254 Co has no other assets or property other than the Property and including no personal property. Regardless, we herein provided you with our opinion as to the enforceability to the personal property security of the Applicants.

The corporate search being Exhibit A to the Affidavit of Neil Pahuja sworn December 9, 2019 discloses that the correct corporate name of the Debtor is 2541900 Ontario Limited. All security documentation identifies the Debtor as 2541900 Ontario Limited. We note however that the style of cause in the Application Record and the Order of Justice Hainey dated December 16, 2019 identifies the Debtor as 2541900 Ontario Ltd. Notwithstanding the use of the abbreviation "Ltd." we are of the opinion that by reason of Section 10 of *Ontario Business Corporations Act* that the Appointing Order is good and enforceable with respect to the property, assets and undertaking of 2541900 Ontario Limited; however, we believe it prudent when next in Court that msi Spergel Inc. obtain an amending order to properly describe the Debtor as 2541900 Ontario Limited.

Security of the Applicants

(A) Mortgage/Charge of the Applicants

By Charge registered November 14, 2016 as Instrument PR3026936, 254 Co provided the Applicants with a conventional Mortgage respecting the Property, such Mortgage is in the principal amount of \$3,070,000.00 with an "Interest Rate of 8.5%" and with a "Calculation Period – Monthly". We are of the opinion that the aforesaid Mortgage is good and enforceable in accordance with its terms save and except we do query whether there

is any issue as to the enforceability of the Interest Rate at 8.5% as described. We are of the initial that on the balance of probabilities that the Interest Rate of 8.5% calculated on a monthly basis is enforceable but we will further advise you with respect to this issue in due course.

The principal amount of the Mortgage as indicated is \$3,070,000.00. We note that the supporting Affidavit of Mr. Pahuja attaches the Applicants' demand letter dated December 6, 2019 (Exhibit O). The demand letter indicates default in making payment of monthly installment payments of \$21,745.83 on September 30, 2019. It provides that the total outstanding indebtedness owed as at December 5, 2019 is \$3,172,199.18. It would appear that further investigation is required as to the manner in which the outstanding indebtedness has accrued to \$3,172,199.18 as at December 5, 2019. It would appear that the \$3,172,199.18 amount includes other indebtedness in addition to outstanding accrued interest.

(B) Notice of Assignment of Rents of the Applicants

254 Co provided the Applicants with a General Assignment of Rents dated November 9, 2016 which General Assignment of Rents was registered against the Property on November 14, 2016 as Instrument No. PR3066937. We are of the opinion that the said General Assignment of Rents is good and enforceable in accordance with its terms.

(C) General Security Agreement of the Applicants

By General security Agreement dated November 9, 2016, 254 Co provided the Applicants with a security interest in all of the personal property of 254 Co. The aforesaid security interest was registered pursuant to the provisions of the *Personal Property Security Act* on October 26, 2016 for a period of two years. It was subsequently renewed on October 11, 2018 for a one year period and again on October 11, 2019 for a two year period. We are of the opinion that the security interest granted to the Applicants has been properly perfected by registration pursuant to the provisions of the *Personal Property Security Act* and has continuously been perfected.

Security of Gurcharan Bajwa

(A) Mortgage/Charge of Bajwa

We note that Gurcharan Bajwa appears to hold a Charge from 254 Co registered October 9, 2018 as Instrument No. PR3391174 in the principal amount of \$2,000,000.00 and bearing interest at "Interest Rate of 11% per annum" with a "Calculation Period – monthly, interest only". We attach a copy of the subject Mortgage which we have obtained from the Teraview system. Subject to receipt of an Acknowledgement and Direction from Mr. Bajwa authorizing the delivery and registration of the Charge, we are of the opinion that

the Mortgage is good and enforceable in accordance with its terms. Please note however, that the Mortgage is only with respect to the real property being PIN 14209-1729 and not PIN14209-1730.

(B) General Assignment of Rents of Bajwa

Mr. Bajwa appears to hold a General Assignment of Rents from 254 Co registered October 9, 2018 as Instrument No. PR3391175. We attach a copy of the same for your information. Subject to receipt of an Acknowledgement and Direction from Mr. Bajwa authorizing the delivery and registration of the same, we are of the opinion that the General Assignment of Rents is good and enforceable.

Real Property Search

The only known real property of 254 Co is that identified by PIN 14209-1729(LT) and 14209-1730(LT). Other than the security interest hereinbefore described in favour of the Applicants and in favour of Gurcharan Bajwa, subsearches of the Property discloses no other security interest in the same.

Personal Property Security Act Search

We concluded a *Personal Property Security Act* search of 254 Co as of January 14, 2020. Save and except the hereinafter described security interest of the Applicants, described above, there is no other registered security interest in any personal property that might be owned by 254 Co. We do note that on October 11, 2019, CIBC registered a security interest in the assets of 254 Co but with respect to "Other". This is the registration of the Mareva Injunction issued by Justice Hainey. We attach a copy of the *Personal Property Security Act* search for your convenience.

Caveats

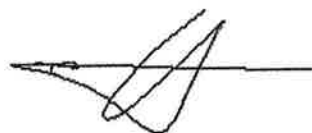
The opinions that we have expressed in this letter are subject to the following general assumptions and qualifications:

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

4. That there are no other agreements or extraneous facts not disclosed in the documents that would or might affect the validity and enforceability of the security;
5. That unless otherwise indicated herein, the enforceability of the security relates only to assets and property located in the Province of Ontario; and
6. Any equitable or legal defence which is not apparent from a review of the documents themselves.

Yours very truly,

SimpsonWigle LAW LLP

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

David J. Jackson
DJJ\spb

Encl.



SimpsonWigle
LAW LLP

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

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

June 2, 2020

VIA EMAIL (PGennis@spergel.ca)

Mr. Phil Gennis
msi Spergel Inc.
505 Consumers Road
Suite 200
North York, ON M2J 4V8

Dear Sir:

Re: 2541900 Ontario Ltd. (Queen Street, Brampton)

Further to our letter to you of January 16, 2020, we hereby provide you with our concluding report with respect to our vetting of the security of the Applicants and of Gurcharan Bajwa.

Security of the Applicants

The extant issue was the assignment of the subject mortgage from East & West to Neti Khanna and RC Investments Inc. In that regard, we have been provided with an assignment agreement dated November 2017, duly executed, whereby East & West Inc. duly assigned its interest in the subject mortgage and the Assignment of Rents and indebtedness of \$570,000.00 to the aforesaid parties with \$285,000.00 being assigned to RC Investments Inc. and \$285,000.00 to Neti Khanna.

Security of Gurcharan Bajwa

We have completed a further subsearch of the subject property and note that Mr. Bajwa's mortgage was registered May 6, 2020 as Instrument No. PR3648388 with respect to lands being PIN 15209-1730. Mr. Sachdeva previously indicated that the failure to register against this portion of the property of 2541900 Ontario Ltd. was due to inadvertence or a mistake. In that regard, Mr. Sachdeva has provided us with an Acknowledgement and Direction dated October 4, 2018 from 2541900 Ontario Ltd. authorizing the registration of the mortgage as against both PINs, 14209-1729 and 14209-

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

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

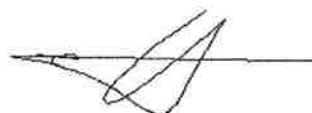
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1730. Furthermore, we are of the opinion that the intent if not the express language of paragraph 11 of the Initial Order of Justice Hainey provides for the subsequent registration of the mortgage. Furthermore, registration is with respect to the issue of priority, as opposed to enforceability, and we are not aware of any party other than the Applicants and Mr. Bajwa who have a security interest in the subject property. Lastly, we note that the Orders of Justice Hainey registered by CIBC on November 4, 2019 as Instrument No. PR3565130 restricts 2541900 Ontario Ltd. from dealing with its property. assets. The Orders did not prevent the registration of the Bajwa mortgage against PIN 14209-1730.

We are of the opinion that the mortgage of Mr. Bajwa is good and enforceable with respect to the lands being PIN 14209-1730 and is in second priority position.

Yours very truly,

SimpsonWigle LAW LLP

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

David J. Jackson
DJJ/spb

cc. Rosemary Fisher

APPENDIX 16
TO THE RECEIVER'S FIRST REPORT

**PAYOUT FOR
3360 QUEEN ST. EAST. BRAMPTON**

**PER DIEM INTEREST CALCULATIONS
FROM AUG 31, 2019 - JUNE 17, 2020
TOTAL DAYS: 282
INTEREST RATE: 8.5% ANNUALLY**

LENDER'S SHARE			PER DIEM INTEREST*
1616292 ONTARIO LIMITED	\$400,000.00	\$93.15	\$26,268.30
909413 ONTARIO LIMITED	\$750,000.00	\$174.66	\$49,254.12
HENCO FINANCIAL INC	\$500,000.00	\$116.44	\$32,836.08
2131774 ONTARIO INC	\$350,000.00	\$81.51	\$22,985.82
2323583 ONTARIO INC	\$500,000.00	\$116.44	\$32,836.08
NITI KHANNA	\$285,000.00	\$66.37	\$18,716.34
R C INVESTMENTS INC	<u>\$285,000.00</u>	<u>\$66.37</u>	<u>\$18,716.34</u>
TOTAL	3,070,000.00	\$714.94	\$201,613.08

TOTAL AMOUNT OWING AS OF JUNE 17, 2020

BALANCE OF PRINCIPAL AMOUNT	\$3,070,000.00
ACCRUED INTEREST (AUG 31, 2019 - JUNE 17, 2020)	\$ 201,613.08
EXTENSION FEES (1%)	\$ 30,700.00
INTEREST CHARGED ON EXTENSION FEES (8.5%)	\$ 4,253.84
NSF CHARGES ON SEPT 30, 2019 CHEQUES	\$ 1,400.00
LEGAL COST	<u>\$ 52,685.19</u>
	\$3,360,652.11

**Per diem interest is calculated as follow: \$3,070,000.00 @ 8.5% divided by 365 days.*

APPENDIX 17
TO THE RECEIVER'S FIRST REPORT

**PAYOUT STATEMENT OF BAJWA, GURCHARAN
RE 2ND MORTGAGE ON SUN PAC BLVD PROPERTY**

Principal Amount Outstanding:	\$2,000,000.00
Missed Payment October 20, 2019:	\$18,333.33
Interest from October 21, 2019 to May 31, 2020:	\$134,410.96
 SubTotal Amount payable as of May 31, 2020	 \$2,152,744.29
 Plus Professional Fees to Estimated to June 17, 2020 inclusive of disbursements and H.S.T.)	 \$25,500.00
 Total Amount (before Interest after May 31st):	 \$2,178,244.29
 Per Diem if paid after May 31, 2020 @ 11 %	 \$648.77

TAB C

DRAFT APPROVAL, VESTING, DISTRIBUTION AND DISCHARGE ORDER

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	WEDNESDAY, THE 17 TH
)	
JUSTICE HAINEY)	DAY OF JUNE, 2020

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

**APPROVAL, VESTING, DISTRIBUTION
AND DISCHARGE ORDER**

THIS MOTION, made by msi Spergel Inc. in its capacity as the Court-appointed receiver (the "Receiver") without security, of all of the assets, undertakings and properties of 2541900 Ontario Ltd. (the "Debtor") for an order:

- (a) approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and 2437859 Ontario Inc. (the "Purchaser") dated May 4, 2020 and appended to the First Report of the Receiver dated June 8, 2020 (the "First Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");

- (b) for distribution of the net proceeds of realization of the Receiver from the Transaction; and
- (c) for the discharge of the Receiver,

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

ON READING the Notice of Motion, the First Report and appendices thereto, the confidential appendices to the First Report ("Confidential Appendices") and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Sherine Burke sworn June 8, 2020, filed:

1. **THIS COURT ORDERS AND DECLARES** that any requirement for service of the Notice of Motion, the First Report and Motion Record be and is hereby abridged, that the Motion is properly returnable today and that all parties requiring notice of this Motion have been duly served and that service on all parties is hereby validated and any further service is hereby dispensed with.
2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on

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

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the [Registry Division of Peel (No. 43) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*], the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.
5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or

control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.
7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
8. **THIS COURT ORDERS** that, notwithstanding:
 - (a) the pendency of these proceedings;
 - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made in respect of the Debtor;

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

9. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Retail Sales Tax Act* (Ontario).
10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
11. **THIS COURT ORDERS** that the conduct, activities and actions of the Receiver as set out in the First Report be and are hereby authorized and approved.
12. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements, as detailed in the First Report, are hereby approved.
13. **THIS COURT ORDERS** that the Receiver's Fees and its Counsel Fees, as detailed in the First Report, are hereby approved and the Receiver is authorized to pay the same.
14. **THIS COURT ORDERS** that the Confidential Appendices as defined in the First Report are hereby sealed until the completion of the Sale Agreement or until further order of the Court.
15. **THIS COURT ORDERS** that after payment of the Receiver's Fees and its Counsel Fees herein approved and subject to the Receiver maintaining sufficient reserves to satisfy all charges as set out in the Appointment Order and as the Receiver deems necessary to complete the administration of the Receivership proceedings, the Receiver is hereby authorized to make a distribution to:

- (a) the First Mortgagee, as 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,

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

16. **THIS COURT ORDERS** that the Receiver is authorized but not obligated to file an Assignment for the General Benefit of Creditors with respect to 2541900 Ontario Ltd.

17. **THIS COURT ORDERS** that upon the Receiver filing a certificate with the Court certifying that it has completed the other activities described in the First Report, such certificate to be in accordance with Schedule E to this Order, 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.

18. **THIS COURT ORDERS** 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.

Schedule A – Form of Receiver’s Certificate

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Haaney of the Ontario Superior Court of Justice (the "Court") dated December 16, 2019, msi Spergel Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of 2541900 Ontario Ltd. (the "Debtor").

B. Pursuant to an Order of the Court dated June 17, 2020, the Court approved the agreement of purchase and sale made as of May 4, 2020 (the "Sale Agreement") between the Receiver and 2437859 Ontario Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 11 and 12 of the Sale Agreement have been satisfied or

waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 11 and 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of **2541900 ONTARIO LTD.** and not in its personal or corporate capacity and without personal or corporate liability

By: _____

Name:

Title:

I have authority to bind the Corporation.

Schedule B – Purchased Assets

The lands and premises 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 – Claims to be deleted and expunged from title to Real Property

1. PIN 14209-1729 (LT)

- (a) Charge registered on November 14, 2016 as Instrument No. PR3026936;
- (b) Notice of Assignment of Rent registered on November 14, 2016 as Instrument No. PR3026937;
- (c) Notice of Mutual Access Easement Agreement registered on November 15, 2016 as Instrument No. PR3027965;
- (d) Transfer of Charge registered on November 10, 2017 as Instrument No. PR3234390;
- (e) Charge registered on October 9, 2018 as Instrument No. PR3391174;
- (f) Notice of Assignment of Rent registered on October 9, 2018 as Instrument No. PR3391175;
- (g) Restrictions Order registered on November 4, 2019 as Instrument No. PR3565130; and
- (h) Application to Register Court Order registered on January 10, 2020 as Instrument No. PR3599167.

2. PIN 14209-1730 (LT)

- (a) Charge registered on November 14, 2016 as Instrument No. PR3026936;
- (b) Notice of Assignment of Rent registered on November 14, 2016 as Instrument No. PR3026937;
- (c) Notice of Mutual Access Easement Agreement registered on November 15, 2016 as Instrument No. PR3027965;
- (d) Transfer of Charge registered on November 10, 2017 as Instrument No. PR3234390;
- (e) Restrictions Order registered on November 4, 2019 as Instrument No. PR3565131;
- (f) Application to Register Court Order registered on January 10, 2020 as Instrument No. PR3599167;
- (g) Charge registered on May 6, 2020 as Instrument No. PR3648388;

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

(unaffected by the Vesting Order)

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

Schedule E – Form of Receiver’s Discharge Certificate

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

RECEIVER’S CERTIFICATE OF COMPLETION

- 1. The Receiver hereby certifies that it has completed the activities described in the First Report of the Receiver dated June 8, 2020.

Dated:, 2020.

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of **2541900 ONTARIO LTD.** and not in its personal or corporate capacity and without personal or corporate liability

By: _____

Name:

Title:

I have authority to bind the Corporation.

TAB D

**BLACKLINED TO MODEL
APPROVAL AND VESTING ORDER**

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) WEDNESDAY, THE 17TH
JUSTICE HAINEY) DAY OF JUNE, 2020

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

APPROVAL, VESTING, DISTRIBUTION
AND DISCHARGE ORDER

THIS MOTION, made by msi Spergel Inc., in its capacity as the Court-appointed receiver (the "Receiver") without security, of all of the assets, undertakings and properties of 2541900 Ontario Ltd. (the "Debtor") for an order:

(a) approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and 2437859 Ontario Inc. (the "Purchaser") dated May 4, 2020, and appended to the First Report of the Receiver dated June 8, 2020, (the "First Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");

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(b) for distribution of the net proceeds of realization of the Receiver from the Transaction; and

(c) for the discharge of the Receiver.

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

ON READING the Notice of Motion, the First Report and appendices thereto, the confidential appendices to the First Report ("Confidential Appendices") and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Sherine Burke, sworn June 8, 2020, filed;

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

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

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on

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

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

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5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or

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control of the person having that possession or control immediately prior to the sale.

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

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

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

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

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

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9. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the Retail Sales Tax Act (Ontario).
10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
11. **THIS COURT ORDERS** that the conduct, activities and actions of the Receiver as set out in the First Report be and are hereby authorized and approved.
12. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements, as detailed in the First Report, are hereby approved.
13. **THIS COURT ORDERS** that the Receiver's Fees and its Counsel Fees, as detailed in the First Report, are hereby approved and the Receiver is authorized to pay the same.
14. **THIS COURT ORDERS** that the Confidential Appendices as defined in the First Report are hereby sealed until the completion of the Sale Agreement or until further order of the Court.
15. **THIS COURT ORDERS** that after payment of the Receiver's Fees and its Counsel Fees herein approved and subject to the Receiver maintaining sufficient reserves to satisfy all charges as set out in the Appointment Order and as the Receiver deems necessary to complete the administration of the Receivership proceedings, the Receiver is hereby authorized to make a distribution to:

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- (a) the First Mortgagee, as 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,

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

16. THIS COURT ORDERS that the Receiver is authorized but not obligated to file an Assignment for the General Benefit of Creditors with respect to 2541900 Ontario Ltd.
17. THIS COURT ORDERS that upon the Receiver filing a certificate with the Court certifying that it has completed the other activities described in the First Report, such certificate to be in accordance with Schedule E to this Order, 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.
18. THIS COURT ORDERS 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.

Schedule A – Form of Receiver’s Certificate

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

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ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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BETWEEN:

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

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Plaintiff¶

Applicants

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and

2541900 ONTARIO LTD.

Respondent

RECEIVER’S CERTIFICATE

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RECITALS

A. Pursuant to an Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the "Court") dated December 16, 2019, msi Spergel Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of 2541900 Ontario Ltd. (the "Debtor").

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B. Pursuant to an Order of the Court dated June 17, 2020, the Court approved the agreement of purchase and sale made as of May 4, 2020 (the "Sale Agreement") between the Receiver and 2437859 Ontario Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 11 and 12 of the Sale Agreement have been satisfied or

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waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 11 and 12 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

in its capacity as Court-Appointed Receiver of 2541900 not in its personal or corporate capacity and without liability.

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Schedule B – Purchased Assets

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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

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

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1. PIN 14209-1729 (LT)

- (a) Charge registered on November 14, 2016 as Instrument No. PR3026936;
- (b) Notice of Assignment of Rent registered on November 14, 2016 as Instrument No. PR3026937;
- (c) Notice of Mutual Access Easement Agreement registered on November 15, 2016 as Instrument No. PR3027965;
- (d) Transfer of Charge registered on November 10, 2017 as Instrument No. PR3234390;
- (e) Charge registered on October 9, 2018 as Instrument No. PR3391174;
- (f) Notice of Assignment of Rent registered on October 9, 2018 as Instrument No. PR3391175;
- (g) Restrictions Order registered on November 4, 2019 as Instrument No. PR3565130; and
- (h) Application to Register Court Order registered on January 10, 2020 as Instrument No. PR3599167.

2. PIN 14209-1730 (LT)

- (a) Charge registered on November 14, 2016 as Instrument No. PR3026936;
- (b) Notice of Assignment of Rent registered on November 14, 2016 as Instrument No. PR3026937;
- (c) Notice of Mutual Access Easement Agreement registered on November 15, 2016 as Instrument No. PR3027965;
- (d) Transfer of Charge registered on November 10, 2017 as Instrument No. PR3234390;
- (e) Restrictions Order registered on November 4, 2019 as Instrument No. PR3565131;
- (f) Application to Register Court Order registered on January 10, 2020 as Instrument No. PR3599167;
- (g) Charge registered on May 6, 2020 as Instrument No. PR3648388;

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

(unaffected by the Vesting Order)

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

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Schedule E – Form of Receiver's Discharge Certificate

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

RECEIVER'S CERTIFICATE OF COMPLETION

1. The Receiver hereby certifies that it has completed the activities described in the First Report of the Receiver dated June 8, 2020.

Dated:, 2020.

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of 2541900 ONTARIO LTD. and not in its personal or corporate capacity and without personal or corporate liability

By: _____

Name:

Title:

I have authority to bind the Corporation.

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1616292 ONTARIO LIMITED ET AL
Applicants

- AND -

2541900 ONTARIO LTD.
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial Court)

PROCEEDINGS COMMENCED AT TORONTO

MOTION RECORD
(returnable June 17, 2020)

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

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

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

Lawyers for the Receiver, msi Spergel Inc.